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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)    **November 8, 2012**

**AMERICAN INDEPENDENCE CORP.**

(Exact name of registrant as specified in its charter)

<b><u>Delaware</u></b> (State or other jurisdiction of incorporation or organization)	<b><u>001-05270</u></b> (Commission File Number)	<b><u>11-1817252</u></b> (I.R.S. Employer Identification No.)
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<b><u>485 Madison Avenue, New York, NY</u></b> (Address of principal executive offices)	<b><u>10022</u></b> (Zip Code)
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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 2.02 Results of Operations and Financial Condition.**

The information set forth under this Item 2.02 is intended to be furnished under this Item 2.02 "Results of Operations and Financial Condition." Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On November 8, 2012, American Independence Corp. issued a press release announcing results of operations for the three months and nine months ended September 30, 2012, a copy of which is attached as Exhibit 99.1.

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

(c)  
Exhibits

Exhibit 99.1 - Press release of American Independence Corp., dated November 8, 2012.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, unless expressly set forth by specific reference in such filing.

### **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  
Teresa A. Herbert  
Chief Financial Officer and Senior Vice President

Date: November 8, 2012

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

CONTACT: DAVID T. KETTIG  
(212) 355-4141 Ext. 3047  
[www.americanindependencecorp.com](http://www.americanindependencecorp.com)

## NEWS RELEASE

### AMERICAN INDEPENDENCE CORP. ANNOUNCES 2012 THIRD-QUARTER AND NINE-MONTH RESULTS

New York, New York, November 8, 2012. American Independence Corp. (NASDAQ: AMIC) today reported 2012 third-quarter and nine-month results. This press release contains both GAAP and non-GAAP financial information for which reconciliations can be found at the end of this release.

#### ***Financial Results***

Net income increased to \$1.0 million (\$.12 per share, diluted), for the three months ended September 30, 2012, compared to \$0.9 million (\$.11 per share, diluted), for the three months ended September 30, 2011. Revenues increased to \$26.8 million for the three months ended September 30, 2012, compared to revenues of \$23.0 million for the three months ended September 30, 2011, primarily due to an increase in premiums.

Net income increased to \$2.4 million (\$.29 per share, diluted), for the nine months ended September 30, 2012, compared to \$2.0 million (\$.23 per share, diluted), for the nine months ended September 30, 2011. Revenues increased to \$72.5 million for the nine months ended September 30, 2012, compared to revenues of \$66.7 million for the nine months ended September 30, 2011, primarily due to an increase in premiums.

The Company's operating income<sup>1</sup> for the three months ended September 30, 2012 was \$1.5 million (\$.18 per share, diluted), as compared to \$1.2 million (\$.14 per share, diluted) for the three months ended September 30, 2011. Operating income was \$3.7 million (\$.45 per share, diluted), for the nine months ended September 30, 2012, as compared to \$2.8 million (\$.32 per share, diluted) for the nine months ended September 30, 2011.

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<sup>1</sup> Operating income is a non-GAAP measure and is defined as net income attributable to AMIC excluding non-cash charges related to the amortization of certain intangible assets recorded in purchase accounting, net realized investment gains and losses, and the federal income tax charge related to deferred taxes. The Company believes that the presentation of operating income may offer a better understanding of the core operating results of the Company. A reconciliation of income from continuing operations to operating income is included in this press release.

### ***Chief Executive Officer's Comments***

Roy Thung, Chief Executive Officer, commented, "Net income increased this quarter primarily due to improved underwriting results in our fully insured segment. We continue to experience growth and improved loss ratio results in our stop-loss line from business underwritten by IHC Risk Solutions. We have begun to write pet insurance in many key states and preliminary results look promising. Our financial condition and balance sheet remain strong. We have no debt and have grown our book value to \$11.79 per share at September 30, 2012 from \$11.36 per share at December 31, 2011."

### ***Non-GAAP Financial Measures***

The Company provides non-GAAP financial measures to complement its consolidated financial statements presented in accordance with GAAP: (i) Operating income is net income attributable to AMIC excluding non-cash charges related to the amortization of intangible assets recorded in purchase accounting, net realized investment gains (losses), and the federal income tax charge related to deferred taxes due to its federal net operating loss carryforwards, and (ii) Operating income per share is operating income (loss) on a per share basis. These non-GAAP financial measures are intended to supplement the user's overall understanding of the Company's current financial performance and its prospects for the future. Specifically, the Company believes the non-GAAP results provide useful information to both management and investors by identifying certain expenses that, when excluded from the GAAP results, may provide additional understanding of the Company's core operating results or business performance. However, these non-GAAP financial measures are not intended to supersede or replace the Company's GAAP results. A reconciliation of the non-GAAP results to the GAAP results is provided in the "Reconciliation of GAAP Income from Continuing Operations to Non-GAAP Income from Continuing Operations" schedule below.

### ***About American Independence Corp.***

AMIC, through Independence American Insurance Company and its other subsidiaries, offers major medical for individuals and families, medical stop-loss, small group major medical, short-term medical, and pet insurance. AMIC provides to the individual and self-employed markets health insurance and related products, which are distributed through its subsidiaries, Independent Producers of America, LLC, healthinsurance.org, LLC, and IHC Specialty Benefits, Inc. AMIC markets medical stop-loss through its marketing and administrative company IHC Risk Solutions, LLC.

Certain statements in this news release may be considered forward-looking statements, such as statements relating to management's views with respect to future events and financial performance. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience 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 AMIC operates, new federal or state governmental regulation, AMIC's ability to effectively operate, integrate and leverage any past or future strategic acquisition, and other factors which can be found in AMIC's other news releases and filings with the Securities and Exchange Commission. AMIC expressly disclaims any duty to update its forward-looking statements or earnings guidance, and does not undertake to provide any such guidance in the future.

**AMERICAN INDEPENDENCE CORP.**  
**THIRD QUARTER REPORT**  
**SEPTEMBER 30, 2012**  
(In thousands except per share data)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Premiums earned	\$ 22,281	\$ 19,138	\$ 60,072	\$ 54,573
Fee and agency income	3,882	2,906	10,749	9,805
Net investment income	586	615	1,582	1,730
Net realized investment gains	30	238	200	323
Net impairment losses recognized in earnings	-	-	(189)	(20)
Other income	26	72	100	250
	<u>26,805</u>	<u>22,969</u>	<u>72,514</u>	<u>66,661</u>
<b>Revenues</b>				
Insurance benefits, claims and reserves	14,981	12,150	40,938	36,116
Selling, general and administrative expenses	9,877	9,099	26,887	26,347
Amortization and depreciation	182	214	272	645
	<u>25,040</u>	<u>21,463</u>	<u>68,097</u>	<u>63,108</u>
<b>Expenses</b>				
Income before income tax	1,765	1,506	4,417	3,553
Provision for income taxes	491	443	1,295	1,009
	<u>1,274</u>	<u>1,063</u>	<u>3,122</u>	<u>2,544</u>
Net income	1,274	1,063	3,122	2,544
Less: Net income attributable to the non-controlling interest	(268)	(150)	(688)	(557)
	<u>(268)</u>	<u>(150)</u>	<u>(688)</u>	<u>(557)</u>
Net income attributable to American Independence Corp.	\$ <u>1,006</u>	\$ <u>913</u>	\$ <u>2,434</u>	\$ <u>1,987</u>
<b>Basic income per common share:</b>				
Net income attributable to American Independence Corp. common stockholders	\$ <u>.12</u>	\$ <u>.11</u>	\$ <u>.29</u>	\$ <u>.23</u>
Weighted-average shares outstanding	<u>8,272</u>	<u>8,524</u>	<u>8,272</u>	<u>8,518</u>
<b>Diluted income per common share:</b>				
Net income attributable to American Independence Corp. common stockholders	\$ <u>.12</u>	\$ <u>.11</u>	\$ <u>.29</u>	\$ <u>.23</u>
Weighted-average diluted shares outstanding	<u>8,272</u>	<u>8,524</u>	<u>8,272</u>	<u>8,518</u>

As of September 30, 2012 there were 8,272,332 common shares outstanding, net of treasury shares.

**AMERICAN INDEPENDENCE CORP.**  
**RECONCILIATION OF GAAP INCOME FROM CONTINUING OPERATIONS TO NON-GAAP**  
**INCOME FROM CONTINUING OPERATIONS**  
(In thousands except per share data)

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Net income attributable to AMIC	\$ 1,006	\$ 913	\$ 2,434	\$ 1,987
Amortization of intangible assets related to purchase accounting	30	34	94	101
Net realized investment gains	(30)	(238)	(200)	(323)
Net impairment losses recognized in earnings	-	-	189	20
Federal income tax charge related to deferred taxes for operating income	511	451	1,221	967
	<u>1,517</u>	<u>1,160</u>	<u>3,738</u>	<u>2,752</u>
Operating Income from continuing operations	<u>\$ 1,517</u>	<u>\$ 1,160</u>	<u>\$ 3,738</u>	<u>\$ 2,752</u>
<b>Non - GAAP Basic Income Per Common Share:</b>	<u>\$ .18</u>	<u>\$ .14</u>	<u>\$ .45</u>	<u>\$ .32</u>
<b>Non - GAAP Diluted Income Per Common Share:</b>	<u>\$ .18</u>	<u>\$ .14</u>	<u>\$ .45</u>	<u>\$ .32</u>