





The relative strengths and weaknesses of INDEPENDENCE HOLDING CO are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of INDEPENDENCE HOLDING CO compared to the market average is the variable Premiums Earned, Net, increasing the Economic Capital Ratio by 107% points. The greatest weakness of INDEPENDENCE HOLDING CO is the variable Expenses, reducing the Economic Capital Ratio by 89% points.

The company's Economic Capital Ratio, given in the ranking table, is 37%, being 23% points above the market average of 14%.

| Input Variable                      | Value in<br>1000 USD |
|-------------------------------------|----------------------|
| Benefits                            | 208,217              |
| Debt Securities, Available-for-sale | 406,649              |
| Insurance Commissions and Fees      | 24,137               |
| Liability for Future Policy Benefit | 198,086              |
| Mortgage Loans on Real Estate, Net  | 0                    |
| Net Investment Income               | 13,123               |
| Other Assets                        | 676,507              |
| Other Compr. Net Income             | 2,748                |
| Other Expenses                      | 216,529              |
| Other Liabilities                   | 412,952              |
| Other Net Income                    | 0                    |
| Other Revenues                      | 9,074                |
| Premiums Earned, Net                | 397,530              |
| Separate Account, Assets            | 0                    |
| Separate Account, Liability         | 0                    |

| Output Variable          | Value in<br>1000 USD |
|--------------------------|----------------------|
| Liabilities              | 611,038              |
| Assets                   | 1,083,156            |
| Expenses                 | 424,746              |
| Revenues                 | 443,864              |
| Stockholders Equity      | 472,118              |
| Net Income               | 19,118               |
| Comprehensive Net Income | 21,866               |
| Economic Capital Ratio   | 37%                  |