

Dentons advises IHC on sale of Standard Security Life Insurance Company of New York to Reliance Standard

April 16, 2021

Dentons acted as legal counsel to Independence Holding Company (IHC), a holding company principally engaged in the life and health insurance business, in its agreement to sell Standard Security Life Insurance Company of New York to Reliance Standard Life Insurance Company, a member of the Tokio Marine Group. The Dentons team was led by Corporate partner Nick Williams.

IHC and its owned subsidiary Independence Capital Corp. (ICC) entered into a stock purchase agreement with Reliance Standard to sell all of the issued and outstanding capital stock of Standard Security for an aggregate purchase price of US\$180 million in cash. Standard Security will also make a dividend to ICC in an amount equal to the excess of the aggregate statutory capital and surplus of Standard Security above US\$53 million.

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