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Press release

Munich Re acquires additional shares of Apollo Munich Health Insurance

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Munich Re will acquire an additional 23.27% percent of shares of Apollo Munich Health Insurance Co. Ltd., from its joint venture partner, the Apollo Hospitals Group, India and increase its shareholdings from 25.5% to 48.75%. Representatives of both companies signed a share purchase agreement today. The parties agreed on a purchase price of INR 163.5cr (€22.3m).

With the share acquisition, Munich Re will strengthen the presence of its Munich Health field of business in India – one of its key markets – and continue to pursue its profitable growth strategy.

Apollo Munich Health Insurance, one of the largest private sector health insurance companies, offers comprehensive health insurance plans for individuals, families, senior citizens and corporates. The wide array of products cover health insurance, travel insurance and personal accident insurance plans. The company has approximately 8% of the retail health insurance market. Apollo Munich Health Insurance covers over 4 million members. It distributes its products through agents, bancassurance, corporate agents, strategic partners, sales associates and direct channels. The company has 100 offices across the country. In the financial year 2015, gross written premium income stood at INR 860cr (€120m) and a profit before tax of INR 0.7cr (€0.1m).

Upon completion of the transaction, the share ownership in Apollo Munich Health Insurance of Munich Re and Apollo Hospitals Group will be 48.75% and 51.1% respectively, with the balance held by employees. The purchase price refers to a total value of INR 703 cr (€96m) of the company.

Doris Höpke, member of the Munich Re Board of Management responsible for Munich Health, said: "India's population structure, increased life expectancy and positive economic development will usher in a steep rise in medium-term healthcare spending. Since its start in 2007, Apollo Munich Health Insurance has shown exceptional, often above-market growth rates. With the increased stakeholding, we are strengthening our position for sustainable and profitable growth in this region. Apollo Munich Health Insurance is committed to make quality healthcare easy and accessible."

The opportunity for Munich Re to increase its shareholdings in Apollo Munich Health Insurance resulted from a decision by the Indian Government in March 2015 to increase the foreign direct investment cap in the insurance sector from 26% to 49%.

Completion of the transaction is subject to regulatory approval, which is expected at the end of the second quarter of 2016.

Munich Health was established in 2009. It is one of three business segments within Munich Re, alongside primary insurance and reinsurance. Its purpose is to pool Munich Re's global health expertise in reinsurance, primary insurance and risk-management. Munich Health serves insurance companies in more than 40 countries, and primary insurance clients in over 100 countries. In the financial year 2014, Munich Health achieved a profit of €109m on premium income of over €5.3bn.

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Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2014, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.2bn on premium income of over €48bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €27bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in the ERGO Insurance Group, one of the leading insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2014, ERGO posted premium income of €18bn. In international healthcare business, Munich Re pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. Munich Re's global investments amounting to €227bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

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