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Press release

Munich Re to sell Windsor Health Group to WellCare Health Plans, Inc.

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Munich Re announced today that it has reached an agreement to sell Windsor Health Group (WHG) to the US health insurer WellCare Health Plans, Inc. Both sides have agreed to maintain confidentiality regarding the purchase price. The transaction is expected to be closed in the 4th quarter of 2013, subject to regulatory approvals.

The transaction announced today is the result of a review of Munich Re's primary health insurance strategy in the US. It is also part of Munich Re's efforts to increase its health segment's focus in North America on business with corporate clients. The sale will not have a material impact on Munich Re's expected result for 2013. The business segment Munich Health now expects to achieve a small profit, as usual subject to the further business development as well as capital market and currency movements. In 2012, Munich Health posted a negative consolidated result of –€92m, attributable to losses in the US Medicare business written by WHG. That aside, Munich Health's business has been developing positively.

WellCare Health Plans, Inc. provides managed care services targeted to government-sponsored health care programmes, focusing on Medicaid and Medicare. Headquartered in Tampa, Florida, USA, WellCare offers a variety of health plans for families, children, and the aged, blind, and disabled, as well as prescription drug plans. The company serves approximately 2.8 million members nationwide as of June 30, 2013.

Munich Re bought the US Medicare provider Windsor Health Group Inc. for €101m in 2011. In 2008, Munich Re had acquired Sterling Life Insurance Company for €223m. Since 2011, Windsor and Sterling have been operating under the roof of the WHG, serving more than 300,000 members in the USA.

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05 September 2013
Press release
Page 2/2

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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 2012, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €3.2bn on premium income of around €52bn. It operates in all lines of insurance, with around 45,000 employees throughout the world. With premium income of around €28bn 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 major 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 2012, ERGO posted premium income of €1.9bn. 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 €14bn 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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