

PRESS RELEASE

HDFC Limited acquires Apollo Hospitals Group's shares in Apollo Munich Health Insurance

Mumbai, January 9, 2020: HDFC Limited (HDFC), has completed the acquisition of 50.80% share of Apollo Hospitals Group, in Apollo Munich Health Insurance Company Ltd. (Apollo Munich) for INR 1,485.14 crore and 0.36% shareholding held by employees for INR 10.67 crore. The acquisition was approved by the Competition Commission of India (CCI), the Reserve Bank of India and the Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to this approval, Apollo Munich Health Insurance Company Limited has been renamed as HDFC ERGO Health Insurance Limited (HDFC ERGO Health) and will operate as a subsidiary of HDFC Limited.

Mr. Anuj Tyagi, Executive Director & Chief Business Officer at HDFC ERGO General Insurance Company Limited (HDFC ERGO General) has been appointed as the new Managing Director & CEO of HDFC ERGO Health, subject to approval from the IRDAI.

Speaking on this occasion, **Mr. Deepak Parekh, Chairman of HDFC**, said, "We welcome the policyholders, channel partners and employees of Apollo Munich to the HDFC Family. This presents us the opportunity to continue our growth journey in the insurance space. We are committed to create value for all our stakeholders with the combined strength of the Brand HDFC and expertise of Apollo Munich in health insurance."

Ms. Shobana Kamineni, Chairperson, Apollo Munich and Vice Chairperson, Apollo Hospitals Enterprise Limited said, "With the expertise of Apollo Group and our partners Munich Re, we have created one of the finest health insurance companies in India, focused on providing innovative and world class products & services, to our customers. I am happy to pass on the baton to HDFC, under whose umbrella, I am confident that the company will become stronger. I take this opportunity to thank the outstanding professionals of Apollo Munich who, under the leadership of Antony Jacob (Managing Director, who is moving to Apollo Hospitals Group), Krishnan Ramachandran (CEO) and Srikanth Kandikonda (CFO), have created a truly remarkable organization"

Commenting on behalf of **Munich Re Group, Dr. Markus Rieß, Chairman, ERGO Group AG and Member of the Board of Munich Re**, said, "The acquisition provides HDFC ERGO with the opportunity to grow by increasing its footprint and distribution network, in line with its strategic objective to be amongst the top private insurers in the industry. Policy holders and channel partners will benefit from enhanced product suites, touch points and technology innovations."

Mr. Anuj Tyagi, MD & CEO, HDFC ERGO Health Insurance, said "This is a momentous milestone for us. We would like to assure the policyholders and channel partners of Apollo Munich of continuity, highest standards of customer service experience and access to a wider range of products and a network of 10,000+ cashless hospitals."

HDFC ERGO Health and HDFC ERGO General will shortly be applying to the National Company Law Tribunal (NCLT) seeking approval for the merger of HDFC ERGO Health with HDFC ERGO General. Post-merger, the resultant entity will be the 2nd largest private insurer in Accident & Health segment in the country.

About HDFC Limited

HDFC Ltd. is India's leading mortgage lender and a well - established financial conglomerate. It has assisted over 73 lakh customers in acquiring their own home over the last 42 years. With a wide network of 567 offices across India. HDFC Ltd. has offices in London, Dubai and Singapore and service associates in the Middle East to assist non-resident Indians.

About Apollo Hospitals

It was in 1983 that Dr. Prathap Reddy made a pioneering endeavor by launching India's first corporate hospital - Apollo Hospitals in Chennai. As Asia's largest and most trusted healthcare group, its presence includes over 10,000 beds across 71 Hospitals, 3,500 Pharmacies, over 90 Primary Care and Diagnostic Clinics, 110 plus Telemedicine Centres and 186 plus Apollo Munich Insurance branches spanning the length and breadth of the Country. We cared for over 50 million Indians last year in our network. In a rare honor, the Government of India issued a commemorative stamp in recognition of Apollo's contribution, the first for a healthcare organization. Apollo Hospitals Chairman, Dr. Prathap C Reddy, was conferred with the prestigious Padma Vibhushan in 2010. For more than 35 years, the Apollo Hospitals Group has continuously excelled and maintained leadership in medical innovation, world-class clinical services, and cutting-edge technology.

About Apollo Munich Health Insurance Company

Apollo Munich offers innovative and award-winning health, personal accident and travel insurance plans, distributed through over 194 Apollo Munich offices across the country and several leading distribution partnerships. The company has state-of-the art technology and infrastructure offering uncomplicated services, delivered by over 4,500 engaged employees. In FY19, the company closed at a GWP of INR 2,194 crore, with an overall market share of 4.4% and 9% among private sector players, in health insurance. It is a joint venture between the Apollo Hospitals Group, one of Asia's largest healthcare group, and Munich Health, Munich Re's health business segment, which offers global health insurance and reinsurance excellence.

About HDFC ERGO

HDFC ERGO General Insurance Company Ltd. is a 51:49 joint venture between the Housing Development Finance Corporation Ltd (HDFC); India's premier Housing Finance Institution and ERGO International AG; the primary insurance entity of the Munich Re Group of Germany. HDFC ERGO, the third largest General Insurance provider in the private sector, offers the complete range of general insurance products including Motor, Health, Home, Agriculture, Travel, Credit, Cyber and Personal Accident in the retail space and Property, Marine, Engineering, Marine Cargo, Group Health and Liability Insurance in the corporate space.

With a network of 126 branches spread across 112 cities, over 3,500 employees, a wide distribution network and a 24x7 support team, the Company has been offering seamless customer service and innovative products to its customers.

For more information on HDFC ERGO and the products and services offered by the Company, please log on to www.hdfcergo.com.