

APME

FX

**WORLD HEALTH CARE
INVESTMENTS**

2021

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APME FX TRADING EUROPE LTD

Dear Business Partners and Friends,

We have prepared the World Health Care Investments 2021 study to help you navigate through the sectors that have received considerable attention around the world since the beginning of 2020. The ongoing change or redefinition of values by consumers, businesses and the public sector due to the pandemic brings a new view of the economic aspect of the health care industry. The perspective of APME FX is naturally most similar to an investor's point of view. We are interested in companies and brands that may be considered winners born in the midst of the crisis.

The top place is taken by pharmaceutical companies that managed to market efficient and safe vaccines against SARS-CoV-2 within a record time period. It is predominantly the consortium of Pfizer and BioNTech that managed nearly the impossible. Within a year from the outbreak of the pandemic, they succeeded in developing, testing and winning approvals from strict regulators in the US and the EU for a vaccine that has apparently been playing the key role in containing the infection and its consequences.

A similar great achievement was made by AstraZeneca, Moderna and later Johnson & Johnson. Thanks to the pandemic, BioNTech and Moderna got to the top of vaccine development and production based on an entirely new technology known as mRNA. For BioNTech and Moderna, this also meant a considerable economic achievement with managers connected to both of the companies being included in the Forbes' list of billionaires. For example, the CEO and cofounder of BioNTech Ugur Sahin is currently the 727th richest person on the planet.

Thanks to its vaccines, the Pfizer pharmaceutical group reported a year-on-year increase in sales of 42 percent in the first quarter of this year and anticipated annual sales between USD 70.5 and 72.5 billion. This would be about 70% more than last year. BioNTech and Moderna saw turnover increases of hundreds of percent and their market values have grown with the same intensity. Given the expected spread of viral mutations, these companies may be anticipated to continue their success when next generations of vaccines are developed.

Vaccination leaders might not be jeopardised by the growing number of firms whose vaccines will be approved for use by the US Food and Drug Administration or the European Medicines Agency. The demand for coronavirus vaccines will not decline easily. We have to bear in mind that in addition to developed economies, demand will be growing in developing countries and vaccine producers will have their sales secured.

Producers of drugs against COVID-19 have also seen a positive impact of the pandemic on their economic results. They include Regeneron, Gilead Sciences or Eli Lilly, despite of the fact that their drugs are often approved as just experimental treatment or get the thumbs up for emergency use. The importance of COVID-19 medicines is very likely to grow as they will be suitable supplements to vaccines where vaccination will not be fast enough to prevent the spread of the disease.



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An interesting finding is that pharmaceutical companies managed to gain public favour. For example, according to the research of the US analytical company Data for Progress carried out in late March this year, 56% of people have a positive attitude to pharma companies. In autumn 2019, only 48 respondents expressed positive opinions on pharma firms and nearly two fifth had a negative approach to those companies. Today, only about a quarter of respondents treat them with contempt

The coronavirus pandemic will also have its medium-term impacts. This mainly relates to the fact that because of hospitalisation of COVID-19 positive patients, there were postponements in other health care where possible. Medical staff will seek to cover the deficit after the pandemic, which will increase demand for medical material, tools, devices and other aids used in usual treatment. This is a positive piece of news for producers and suppliers of this type of medical products.

The question is how the pandemic will affect economic results of insurance companies. They saved enormous amounts of money during the pandemic due to the delay of other health care, which often included postponement of financially intensive, namely surgical, interventions. But now when the deficit will gradually get settled financial requirements for health insurance companies will be growing. However, governments of individual countries have already responded to the expected situation, trying to pump the money needed to the health system in order to avoid health care restrictions

Irrespective of the development of values of health insurance companies or any other health care firms, one thing is certain. We have just proved that we are willing to pay for our health. The huge costs of the recent fight against the pandemic have to be settled. But this is not the end. The world has just shown that in order to find protection against diseases and to solve health risks, including prevention, it is ready and willing to allocate much greater portion of its budget than before. What are the consequences?

There is no simple answer. We are offering just a single piece of a large puzzle through this study. It may be beneficial as a handy list of the top companies operating in the health care business sectors, such as pharmacy, biotechnologies, medical equipment and technologies, and insurance.

We have selected companies with emphasis on their results and performance since the beginning of 2020, which we consider the start of the global pandemic. In addition to financial indicators, we have monitored namely their achievements in placing their products and services on the market.

A condition necessary but not sufficient on its own for a company to be included in the list of our World Health Care Investments 2021 was the public tradability of its shares and, consequently, a high level of transparency in reporting its financial indicators.

I believe that our study will help you know your way about the industry that has a significant impact on all of us.

APME FX CHOICE OF EXCELLENCE ★★★★★**PHARMACEUTICS****BIONTECH**

Together with Pfizer, this German company was the first entity to have its vaccine approved in the US and the EU. In 2020, its achievement was reflected in the increase in sales of hundreds of percent. The market value of the firm has increased more than four times since the beginning of the pandemic. *

BIOTECHNOLOGIES**REGENERON**

The US company Regeneron used its experience in the protein-based drug development and applied casirivimab and imdevimab successfully to treat COVID-19 positive patients. In 2020, its sales grew by tens of percent year on year. The company's value has increased by nearly a half since the beginning of the pandemic. *

HEALTH CARE PRODUCTS**Medtronic**

This giant in many sectors of medical equipment and devices has kept its leading position and achieved market capitalisation of more than USD 166 billion, which is a ten-percent growth over the pandemic period. *

HEALTH INSURANCE**UNITEDHEALTH GROUP®**

The US insurance giant is the second largest company in terms of market capitalisation in our shortlist with the value of USD 367 billion. Only Johnson&Johnson (USD 427 billion) was doing better in this respect. Over the pandemic, the value of UnitedHealth Group has grown by more than a third.*

PHARMACEUTICS
& BIOTECHNOLOGYMARKET CAP
18.6.2021 (USD BN)

Johnson&Johnson	426.56
Pfizer	217.25
Eli Lilly	209.59
Merck & Co.	193.98
AstraZeneca	152.73
Novo Nordisk	146.35
Sanofi	132.18
GlaxoSmithKline	98.75
Gilead Sciences	83.54
Moderna	79.98
Bayer AG	61.71
Biogen	58.48
Regeneron	57.3
BioNTech	51.3
Novavax	12.92

HEALTH CARE
PRODUCTS & SERVICESMARKET CAP
18.6.2021 (USD BN)

UnitedHealth Group Inc.	426.56
Medtronic	217.25
Anthem Inc.	209.59
Boston Scientific	193.98
Fresenius Medical Care AG	152.73
Humana Inc.	146.35
Centene Corp.	132.18

Exchange rates as at 18 June 2021: 1,186 EUR/USD, 1,381 GBP/USD, 0,159 DKK/USD



JOHNSON & JOHNSON

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	426.56	+12.27
Market capitalisation (as of 3 January 2020)	379.94	
Sales for 2020	82.58	+0.63
Sales for 2019	82.06	
Net profit for 2020	14.71	-2.71
Net profit for 2019	15.12	

Johnson & Johnson is the largest pharmaceutical company in the world by market capitalisation. Its portfolio includes a wide range of products from health care or pharmacy, including consumer pharmaceuticals, hygiene or medical devices, aids and material. The company's history dates back to 1886. The group comprises a number of companies, including the biotechnological firm Janssen that has developed an effective vaccine against the coronavirus. As opposed to other vaccines, this one requires a single dose only, meaning that a vaccinated person becomes immune to SARS-CoV-2 after a single vaccination.



PFIZER

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	217.25	+7.05
Market capitalisation (as of 3 January 2020)	202.94	
Sales for 2020	41.91	+1.80
Sales for 2019	41.17	
Net profit for 2020	9.62	-40.91
Net profit for 2019	16.27	

Johnson & Johnson is the largest pharmaceutical company in the world by market capitalisation. Its portfolio includes a wide range of products from health care or pharmacy, including consumer pharmaceuticals, hygiene or medical devices, aids and material. The company's history dates back to 1886. The group comprises a number of companies, including the biotechnological firm Janssen that has developed an effective vaccine against the coronavirus. As opposed to other vaccines, this one requires a single dose only, meaning that a vaccinated person becomes immune to SARS-CoV-2 after a single vaccination.

**ELI LILLY**

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	209.59	+65.86
Market capitalisation (as of 3 January 2020)	126.37	
Sales for 2020	24.54	+9.95
Sales for 2019	22.32	
Net profit for 2020	6.19	-25.60
Net profit for 2019	8.32	

The US pharmaceutical company Eli Lilly was established in 1876. It became well known, for example, as the first series producer of a vaccine against poliomyelitis or insulin. Today, Eli Lilly has been the greatest producer of psychiatric drugs, such as Prozac, Dolophine or Zyprexa. In connection with the coronavirus, Eli Lilly has become known to the public thanks to bamlanivimab which is used as an experimental drug for the treatment of COVID-19. Bamlanivimab is a monoclonal antibody preventing coronavirus from entering human cells and as such it may prevent the progression of the disease. Eli Lilly operates in more than 120 countries of the world and employs over 33 thousand people



MERCK & CO.

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	193.98	-11.95
Market capitalisation (as of 3 January 2020)	220.31	
Sales for 2020	47.99	+2.46
Sales for 2019	46,84	
Net profit for 2020	7.07	-28.15
Net profit for 2019	9.84	

The US pharmaceutical company Merck was established in 1891 as a branch of the German company Merck, whose history dates back to the last third of the 17th century. The firm develops medicines, vaccines and biological therapies. Its best-known products include the immunotherapeutic drug for cancer treatment Keytruda, the HPV vaccine Gardasil or pneumococcal vaccine Pneumovax 23. It has several products each of which generates sales of about USD 1 billion per year.



ASTRAZENECA

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	152.73	+8.86
Market capitalisation (as of 3 January 2020)	140.30	
Sales for 2020	26.62	+9.19
Sales for 2019	24.38	
Net profit for 2020	3.14	+155.28
Net profit for 2019	1.23	

The British-Swedish pharmaceutical group was established in 1992. It focuses on a wide range of medicines, namely to treat cancer, infections, neurological, cardiovascular or gastrointestinal diseases. It is one of the first companies that received approval from regulators to apply a vaccine against SARS-CoV-2 developed in cooperation with the University of Oxford. The initial success was replaced by concerns about the safety of the vaccine. Some states even suspended application of the vaccine or changed recommendations for its use for specific age groups.



NOVO NORDISK

INDICATOR	DKK BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	917,61	+44.07
Market capitalisation (as of 3 January 2020)	636,91	
Sales for 2020	126,95	+4.04
Sales for 2019	122,02	
Net profit for 2020	42,14	+8.19
Net profit for 2019	38,95	

The Danish international pharmaceutical company Novo Nordisk is a global leader in diabetes treatment. It has a tradition of almost one hundred years, it was established at the end of 1923. Apart from diabetes, it focuses on the development and production of medicines for patients suffering from haemophilia or for the treatment of problems with somatotrophic hormone and on hormone replacement therapy. In mid-June, Novo Nordisk has entered into a partnership with the US biopharmaceutical company Lumen Bioscience to develop therapy for obesity and metabolic disorders.



SANOFI

INDICATOR	EUR BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	111,45	-3,08
Market capitalisation (as of 3 January 2020)	114,99	
Sales for 2020	36,04	-0,25
Sales for 2019	36,13	
Net profit for 2020	12,35	+334,86
Net profit for 2019	2,84	

The French pharmaceutical group Sanofi was established in 2004 by gradual mergers of companies at an international level. Today, it is a global and highly diversified company developing, producing and supplying medicines, vaccines and also innovative therapeutic solutions. Internal research and development in the treatment of multiple sclerosis, diabetes, oncological and rare diseases, cardiovascular and metabolic diseases or immunology forms a significant part of the group. It is a global leader in the vaccine and veterinary care market. Sanofi is working on the development of a vaccine against the coronavirus in cooperation with the UK group GlaxoSmithKline.



GLAXOSMITHKLINE

INDICATOR	GBP BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	71,51	-20,35
Market capitalisation (as of 3 January 2020)	89,78	
Sales for 2020	34,10	+1,04
Sales for 2019	33,75	
Net profit for 2020	6,80	-1,73
Net profit for 2019	6,92	

The UK global pharmaceutical group was established in 2000 through a merger of Glaxo Wellcome and SmithKline Beecham. GSK is one of the leading companies in the consumer pharmaceutical business. Its portfolio also includes standard medicines, vaccines or drugs for asthma, oncological diseases, diabetes, infectious and inflammatory diseases or treatment for mental disorders. Since April 2017, the group has been headed by Emma Walmsley who has currently been under pressure from some shareholders. In the coming days, Walmsley is to present her vision of GSK development for the next 5 to 10 years and to prepare the group's split into a pharmaceutical business, and a division of consumer pharmaceuticals, hygienic products and dietary supplements.



MODERNA

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	79.98	+971.84
Market capitalisation (as of 3 January 2020)	7.46	
Sales for 2020	803.40	+1234.33
Sales for 2019	60.21	
Net profit for 2020	-0.747	loss increase
Net profit for 2019	-0.514	of 45.33 %

The US biotechnological company Moderna has also written its success story as a result of the coronavirus pandemic. It was established in 2010 and shortly after its formation it started cooperating with the British-Swedish group AstraZeneca. It focused its research and development on innovative mRNA-based medicines, i.e. on eliciting an immune response of cells, thanks to which organisms are supposed to be able to effectively fight a variety of diseases. Moderna experienced growth last year when it developed an effective vaccine against the coronavirus. For the first quarter of this year, it reported sales of nearly USD 2 billion and a profit of 1.2 billion. In the following years, it plans to supply next generation vaccines against the coronavirus.



BAYER AG

INDICATOR	EUR BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	52,03	-27,31
Market capitalisation (as of 3 January 2020)	71,58	
Sales for 2020	41,40	-4,94
Sales for 2019	43,55	
Net profit for 2020	-10,50	
Net profit for 2019	4,09	

Bayer AG is a German agrochemical and pharmaceutical group established in 1863. It comprises over 300 companies today, including the US agricultural and agrochemical company Monsanto bought by Bayer for USD 63 billion nearly five years ago. At that time, it was the largest acquisition of the German company. At present, it also focuses on innovative cell and gene therapy that it seeks to apply in the treatment of Parkinson's disease. Currently, it cooperates with CuraVac in the development and production of a coronavirus vaccine. It plans to deliver about 160 million vaccines to the market next year.

BIONTECH

BIONTECH

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	43,25	+443,34
Market capitalisation (as of 3 January 2020)	7,96	
Sales for 2020	0,482	+342,2
Sales for 2019	0,109	
Net profit for 2020	0,0152	
Net profit for 2019	-0,179	

This German biotechnological company was established as late as in 2008. Since its start, it has focused on developing technologies based on biological treatment, i.e. eliciting a specific immune response of organisms using proteins and mRNA, namely in oncological diseases. The objective was that a body would cope with a tumour using its own cells. In addition, BioNTech was successful in connection with the coronavirus pandemic when it developed the Comirnaty vaccine against SARS-CoV-2 in cooperation with Pfizer. It was the most widely used vaccine in the US and Europe. The company's sales in the first quarter of this year increased more than 70 times year on year.

NOVAVAX

Creating Tomorrow's Vaccines Today

NOVAVAX

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	12.92 bn	+3827.05
Market capitalisation (as of 3 January 2020)	0.329	
Sales for 2020	0.476	+2405.26
Sales for 2019	0.019	
Net profit for 2020	-0.418	loss increased
Net profit for 2019	-0.133	by 214.29 %

The US pharmaceutical company Novavax was established in 1987 and its key focus was on the development of vaccines. Its portfolio includes several vaccines against influenza and it is developing a vaccine against Ebola and other viruses. In the past, it was supported by Bill & Melinda Gates Foundation. Novavax applied to the European Medicines Agency for approval of its SARS-CoV-2 vaccine this February. The recent results indicate that the vaccine shows high efficacy against the virus variants.



GILEAD SCIENCES

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	83.54	+2.37
Market capitalisation (as of 3 January 2020)	81.61	
Sales for 2020	24.69	+9.98
Sales for 2019	22.45	
Net profit for 2020	0.123	-97.72
Net profit for 2019	5.39	

The US pharmaceutical company Gilead Sciences focuses namely on the development of antiviral drugs. It was formed in 1987. Its best known products include Tamiflu used in influenza treatment and Viread used in the treatment of HIV/AIDS and hepatitis B. Gilead Sciences purchased the patent for this medicine from the Czech biochemist Antonín Holý and his team. Gilead has also developed an experimental drug remdesivir, which is effective against diseases caused by the Ebola or Marburg viruses or also RNA viruses including coronaviruses.



BIOGEN

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	58.48	+33.55
Market capitalisation (as of 3 January 2020)	43.79	
Sales for 2020	13.44	-6.54
Sales for 2019	14.38	
Net profit for 2020	4.06	-31.07
Net profit for 2019	5.89	

The US biotechnology company Biogen originated in Switzerland. It was established in Geneva in 1978 by leading biologists including two later Nobel Prize winners. Through a merger with Californian IDEC Pharmaceuticals, it moved to the USA. It focused its research on cancer drugs. Thanks to subsequent acquisitions, the portfolio of medicines was expanded to cover neurology. In early June, Biogen was granted approval for Aduhelm, which should slow down Alzheimer's disease progress, from the US Food and Drug Administration. Biogen's shares responded by a growth of more than 60 percent; later their earnings decreased.

REGENERON

REGENERON

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	57.30	+45.71
Market capitalisation (as of 3 January 2020)	39.32	
Sales for 2020	8.50	+29.57
Sales for 2019	6.56	
Net profit for 2020	3.51	+65.57
Net profit for 2019	2.12	

The US biotechnology company Regeneron was established in 1988. It originally focused on research and development of neurotrophic factors and their regeneration capabilities. These are proteins driving the growth of brain cells. Regeneron used its experience in the development of protein-based medicines casirivimab and imdevimab that should prevent viruses from entering human cells. The medicine is used in the treatment of COVID-19 positive patients who did not produce enough antibodies. The medicine significantly reduces the risk of death or serious progression of the disease as stated by Science.

Medtronic

MEDTRONIC

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	166.12	+9.98
Market capitalisation (as of 3 January 2020)	151.04	
Sales for 2020	28.91	-5.40
Sales for 2019	30.56	
Net profit for 2020	4.81	+3.44
Net profit for 2019	4.65	

Medtronic ranks among the leading global producers of medical devices, supplies and equipment. It was established in Minneapolis in 1949 and eight years later, it introduced the first wearable battery-powered pacemaker. In the following years, the company focused on cardiology, later on neurology, spine surgery and diabetes. Two years ago, it developed a system for robotic-assisted spine surgery. Today, Medtronic is based in Ireland with its operation headquarters in Minnesota, USA.

Boston Scientific

BOSTON SCIENTIFIC

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	61.13	-4.36
Market capitalisation (as of 3 January 2020)	63.92	
Sales for 2020	9.91	-7.73
Sales for 2019	10.74	
Net profit for 2020	-0.082	
Net profit for 2019	4.70	

The US company Boston Scientific is also one of the leading producers of medical devices and supplies. It was established in 1979 as Medi-Tech and its mastermind was the Palestinian emigrant of Czech origin Itzak Bentov. In 1992, Boston Scientific started trading on stock exchange and the scale of its operation expanded through several acquisitions. Today, it supplies its products to a number of intervention medical sectors, including intervention radiology, intervention cardiology, neuromodulation, neurovascular intervention, electrophysiology or heart and vascular surgery. The company is famous for its stent through which arteries are cleared or the implantable cardioverter defibrillator.



FRESENIUS MEDICAL CARE

FRESENIUS MEDICAL CARE AG

INDICATOR	EUR BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	20,57	+7,02
Market capitalisation (as of 3 January 2020)	19,22	
Sales for 2020	17,86	+2,17
Sales for 2019	17,48	
Net profit for 2020	1,16	-3,33
Net profit for 2019	1,20	

Fresenius Medical Care is a member of the Fresenius group and ranks among the leading German health care business companies. Its history dates back to the 18th century, its modern era started in 1966. In that year, its product portfolio containing namely products for infusion, injection and certain types of medicines was expanded to include dialysis machines. Today, Fresenius Medical Care is the world's top company in this sector. Its products provide support to nearly 350 thousand of patients in more than 4 thousand dialysis centres all around the world. In addition to dialysis machines, Fresenius Medical Care supplies dialyzers and other relating consumables. Its more than 40 manufacturing plants are located on all continents.

UNITEDHEALTH GROUP®

UNITEDHEALTH GROUP INC.

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	367.45	+34.48
Market capitalisation (as of 3 January 2020)	273.24	
Sales for 2020	257.14	+6.19
Sales for 2019	242.16	
Net profit for 2020	15.40	+11.27
Net profit for 2019	13.84	

UnitedHealth Group Inc. is the largest US health insurance company in terms of market capitalisation, sales, profit or number of insured persons. UnitedHealth has a portfolio of 70 million policyholders. It also cooperates with 1.3 million physicians and about 6.5 thousand hospitals. Apart from the United States, it operates in Latin America. UnitedHealth was established in 1977 and its portfolio includes a number of smaller insurance companies. It employs more than 125 thousand people.



ANTHEM INC.

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	90.40	+23.53
Market capitalisation (as of 3 January 2020)	73.18	
Sales for 2020	121.87	+16.94
Sales for 2019	104.21	
Net profit for 2020	4.57	-4.99
Net profit for 2019	4.81	

Anthem Inc. is the second largest US health insurance company. It provides health care financing to about 40 million policyholders. It was established in 2004 as a result of a merger with WellPoint and carried that name until 2014. Over the last 17 years, Anthem has included a number of minor health insurance companies in its portfolio, thus increasing the number of its policyholders. In the last ten years, its sales have doubled and its net profit has increased by about three quarters. The company's market value has grown six times over the same period.

Humana

HUMANA INC.

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	54.64	+16.07
Market capitalisation (as of 3 January 2020)	47.08	
Sales for 2020	77.16	+18.91
Sales for 2019	64.89	
Net profit for 2020	3.37	+24.35
Net profit for 2019	2.71	

Humana Inc. is one of the oldest US health insurance companies. It was established in 1961 and ranks among mid-sized businesses in the sector. It manages health insurance for nearly 17 million clients. Humana planned to become part of Aetna, its competitor in health insurance, in 2015. The cost of the assumed acquisition was USD 37 billion. However, the US judiciary prevented the transaction stating that economic competition in the US health insurance market would be at risk. At the end of 2020, Humana had nearly 49 thousand employees.

CENTENE[®]

Corporation

CENTENE CORP.

INDICATOR	USD BN	CHANGE IN %
Market capitalisation (as of 18 June 2021)	41.78	+17.21
Market capitalisation (as of 3 January 2020)	35.65	
Sales for 2020	111.12	+48.87
Sales for 2019	74.64	
Net profit for 2020	2.90	+55.91
Net profit for 2019	1.86	

The US health insurance company Centene Corp. is one of the medium sized companies in the sector. Apart from health insurance, it also offers regular insurance products. It provides its services to about 25 million policyholders in all US states. It also operates in the health insurance market in Europe through its partnerships in Slovakia, Spain and the UK. The insurance company was established in 1984 and employs about 70 thousand people.



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