



Acquisition of Oona Health A/S

Oona Health at a glance

Market leading (#1) health insurance provider in Denmark

- Oona Health is a specialised Danish¹ health insurance group with a market share of ~16% in 2021 within private health insurance products
- Through its subsidiary, the insurance company **Dansk Sundhedssikring**, the group provides health insurance to 530k individuals, primarily through customer relationships with 15k companies
- Distributed via brokers, pension companies and directly, Oona Health offers health insurance to companies and their employees
- The group's core offering includes i) **Primacare** – a high quality health service and network provider with +800 clinics in the network, and ii) **FIDIMI** – a digital-based health platform helping individuals and companies prevent serious health risks
- Since inception, Oona Health has been on a continued growth journey with strong double digit premium growth (CAGR of 24% in the last 3 years)
- Oona Health is headquartered in Herlev, Denmark and employs a total of 211 FTEs



Key figures

Gross written premiums
2022 DKK

612.6m

Gross premium growth
CAGR 2020-22

24%

Private customers
2022

530k

Transaction details

Transaction value

- Purchase price of DKK 2.25bn

Transaction perimeter

- Oona Health Group (including holding companies and subsidiaries)
- Sellers include AnaCap Financial Partners and a number of minority shareholders

Closing of the transaction

- Expected closing of the transaction in the second half of 2023
- Conditions precedent to closing includes approval from the Danish FSA, the Competition Authorities and the Danish Business Authority

Financing of the transaction

- The transaction will be financed by available excess capital
- As a consequence of the transaction, the proposed dividend for 2022 will be reduced to DKK 31 per share



Purchase
price of DKK
2.25bn

Expected
closing in
second half
of 2023

+10% higher
operating
EPS¹

Positive
impact on
premium
growth

Positive
impact on
combined
ratio

Marginal
impact on
SCR

Financial impact on Group KPIs (2024E)

Oona Health to continue as a separate entity post completion of the acquisition with management and certain key employees to be minority shareholders (2-3% of Oona Health)

Strong synergy potential in the transaction, primarily driven by top-line synergies (with limited expected cost synergies)

Assuming closing as at 31 December 2023, limited impact on 2023E financials

Transaction perimeter

