

Q1 2022 Presentation





Marcus Tillberg
Chief Executive Officer



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Chief Financial Officer

Highlights Q1

- Strong growth in sales, GWP +25 % vs LY
- All operating segments contributed to growth during the period
- Technical result grew by +12%
- Best Q1 in company history with regards to the technical result
- Increased partnerbase during the period
- Strong capital position
- Negative unrealised value development in asset management

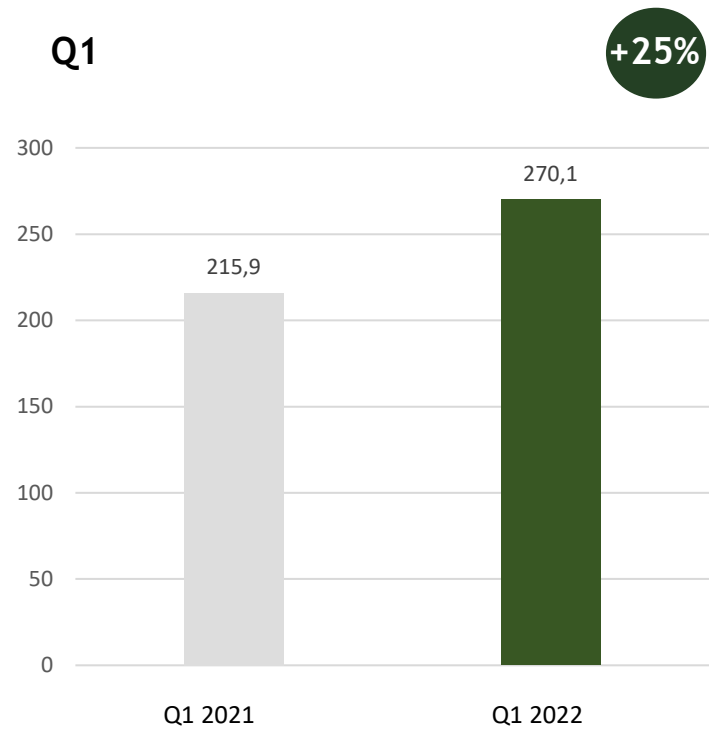


Financial summary Q1

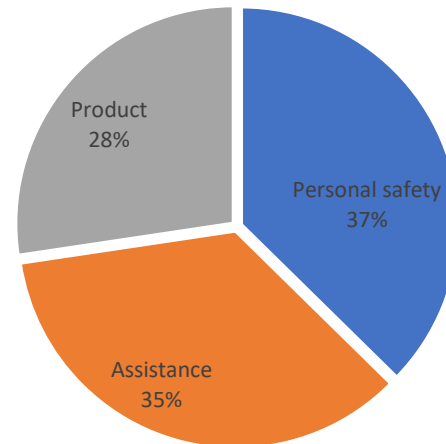
- GWP growth +25%
- NEP growth +14 %
- Technical result grew by 12 %
- Combined ratio (CoR) 88,4%
- Result of asset management amounted to -14 MSEK
- Operating profit -68 %



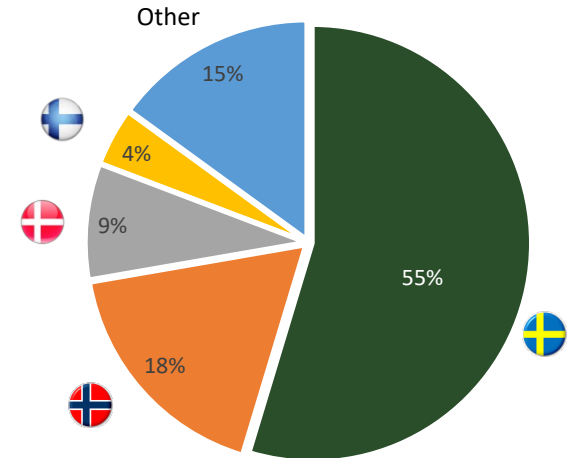
GWP development



Segment split



Geographical split

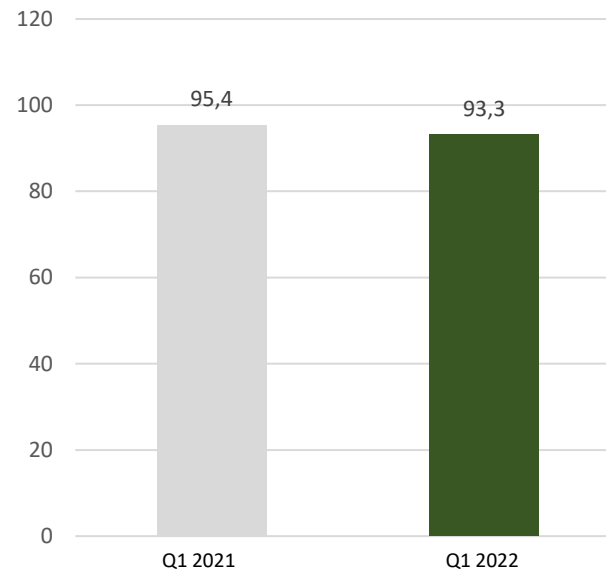


Personal safety

Highlights

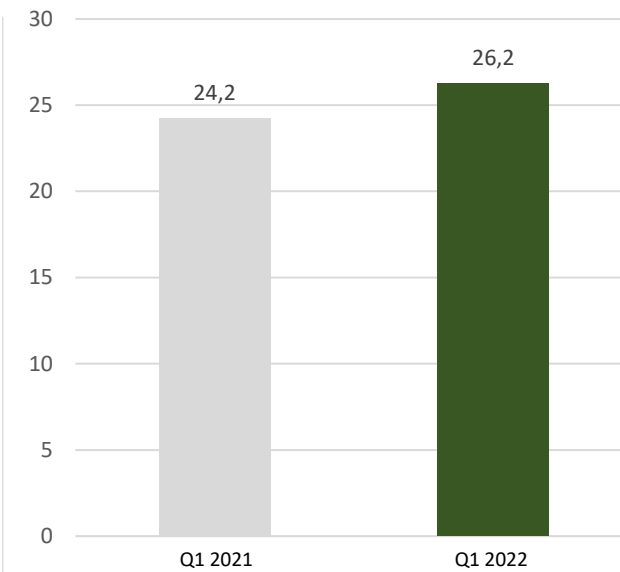
- Net earned premiums decreased in the period by -2%
- Gross written premiums increased by 10%. The increase was driven by a continued strong recovery in the Norwegian market
- Claims cost decreased during the period and is back to pre-pandemic levels
- Gross profit and gross margin increased driven primarily by lower claims cost

Net earned premiums



-2%

Gross profit



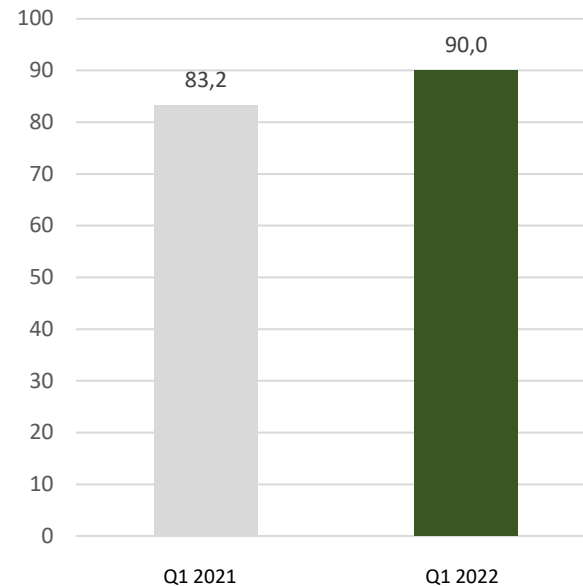
+8%

Product

Highlights

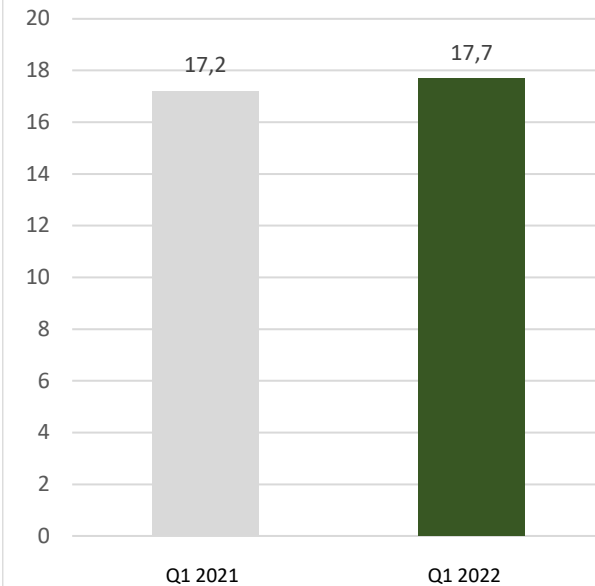
- GWP grew 11 % in comparison with LY mainly driven by the launch of Power DK in september 2021.
- Focus on preparations for the upcoming bicycle season.
- NEP growth 8 % mainly related to home electronic insurances
- Gross margin slightly lower than Q1 2021 mainly due to changed partner and product mix implying higher aquisition cost

Net earned premiums



+8%

Gross profit



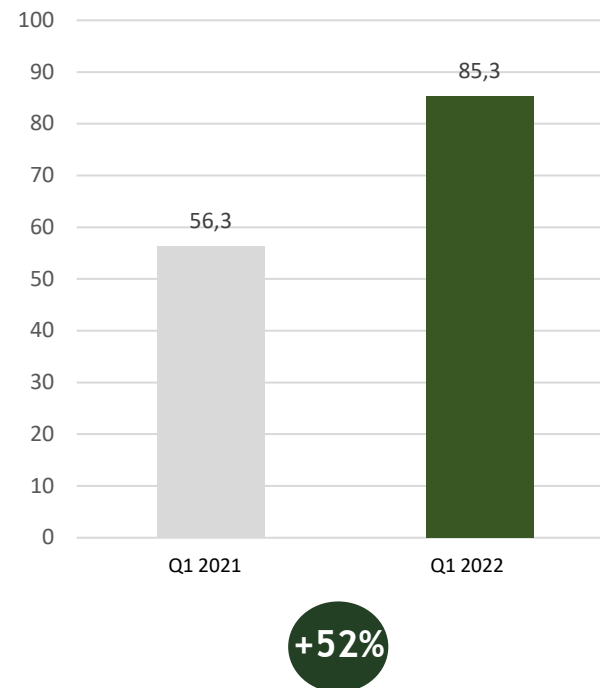
+3%

Assistance

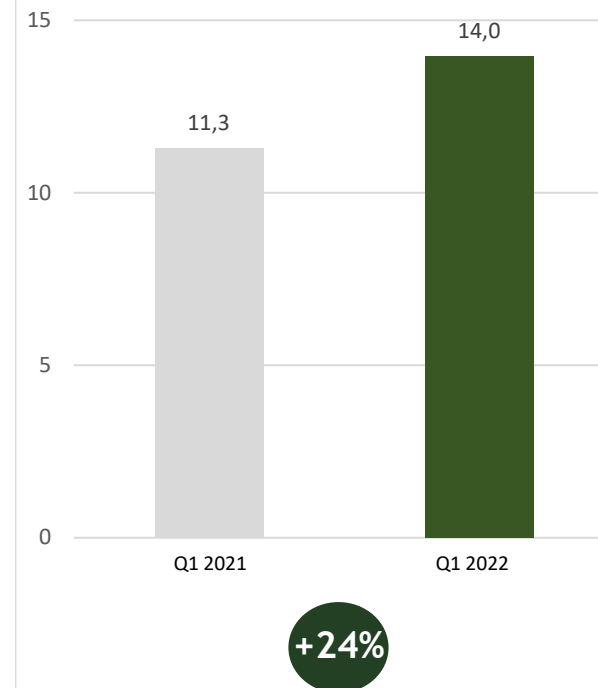
Highlights

- GWP increased 66% vs Q1 2021
- NEP growth 52 % in Q1 vs Q1 2021, related to travel insurances as well as insurances connected to car warranties
- New partner AD bildelar. Launch Q2 2022.
- Gross profit increased 24 % vs Q1 2021
- Gross margin lower than Q1 2021, mainly due to changed partner and product mix implying higher aquisition cost

Net earned premiums



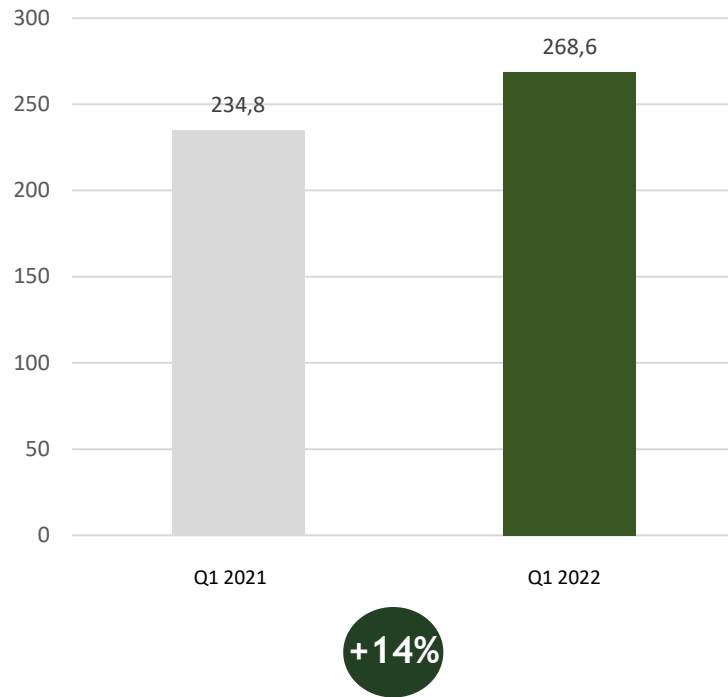
Gross profit



Q1 in figures

NEP development

Net earned premiums

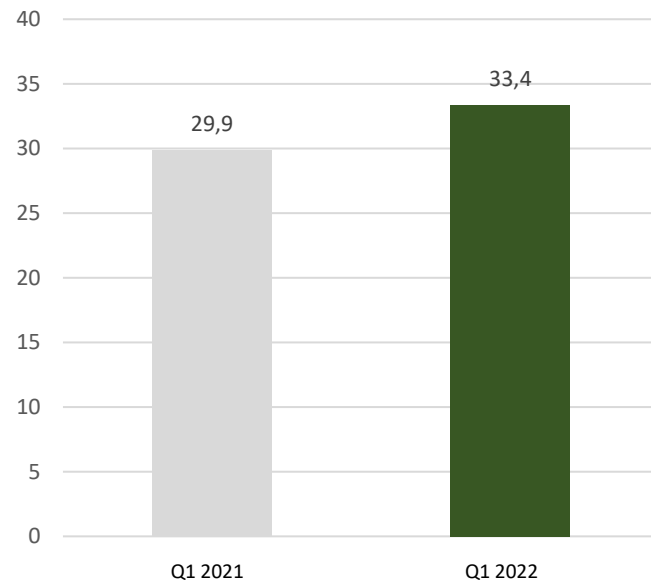


Comments

- NEP grew by 14% during the period. Growth driven by segment Product and Assistance.
- Insurance products relating to travel continued to show a strong recovery after Covid-19
- Insurance concepts related to car warranties showed strong growth
- Partnerships relating to home electronics showed good growth

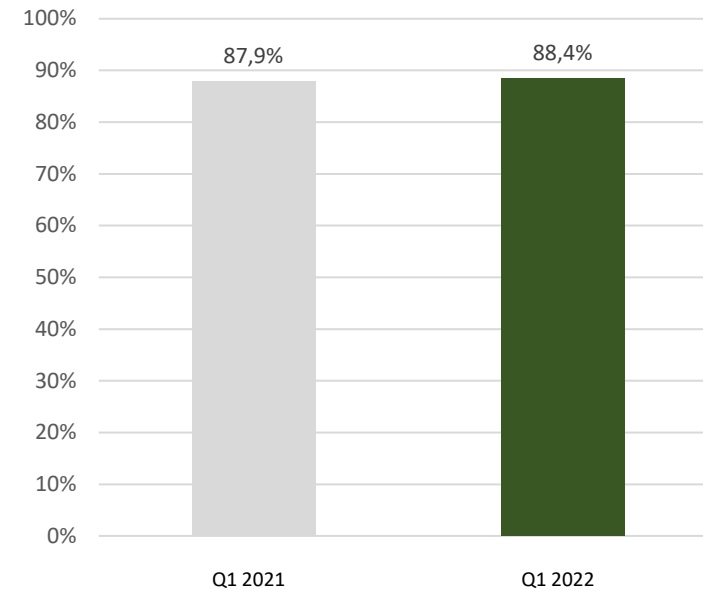
Technical result & Combined ratio

Technical result



+12%

Combined ratio



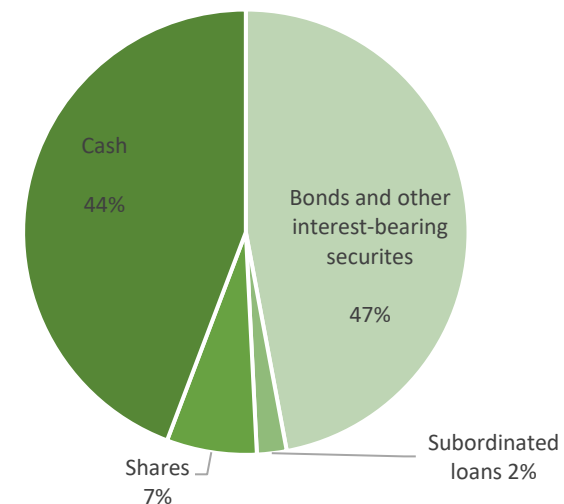
+0,5 pp

Asset management

Investment portfolio MSEK

	2021-03-31	2021-12-31	2022-03-31
Bonds and other interest-bearing securites	523	576	618
Subordinated loans	230	29	28
Shares	142	79	86
Cash	251	613	581
Total investment assets	1 146	1 296	1 313

As per 2022-03-31

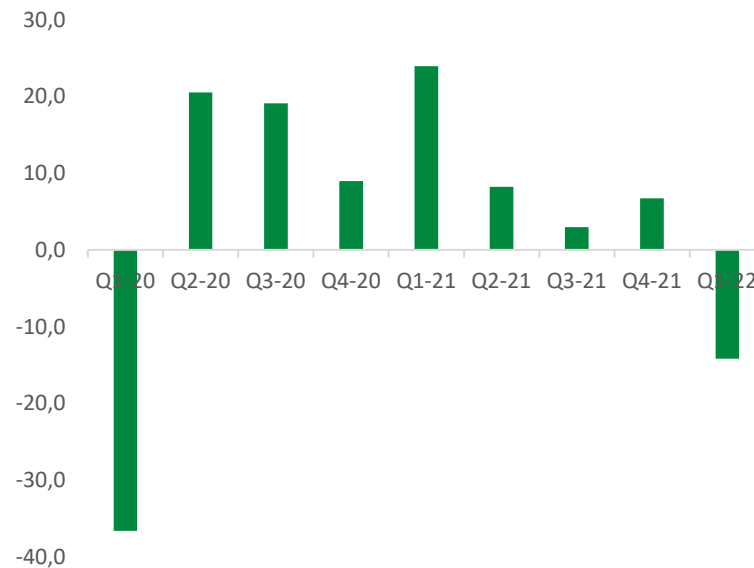


Asset management

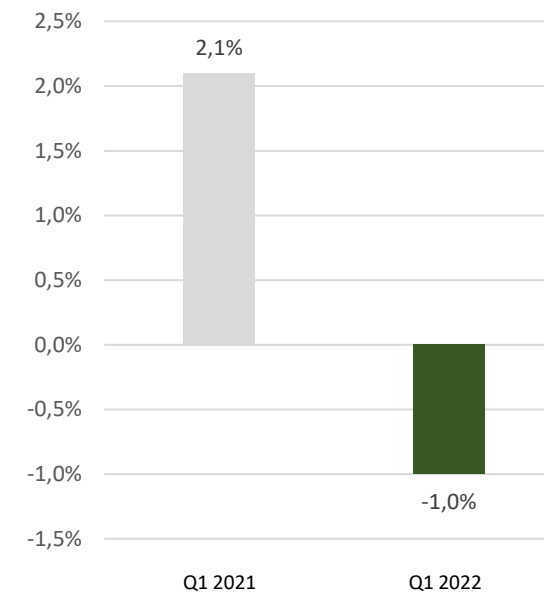
Result of asset management (MSEK)

	2021-03-31	2022-03-31
Total investment income	6,1	4,5
Investment charges	-0,5	-1,0
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	17,6	-9,2
Bonds and other bearing securities	0,8	-8,4
Total unrealised gains/losses on investment assets	18,4	-17,4
Result of asset management	24,0	-14,2

Result of asset management

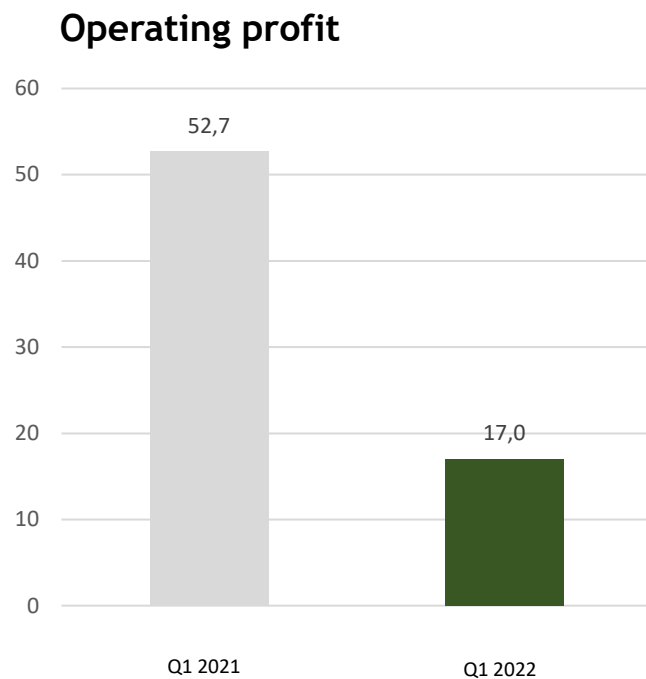


Total return



Operating profit

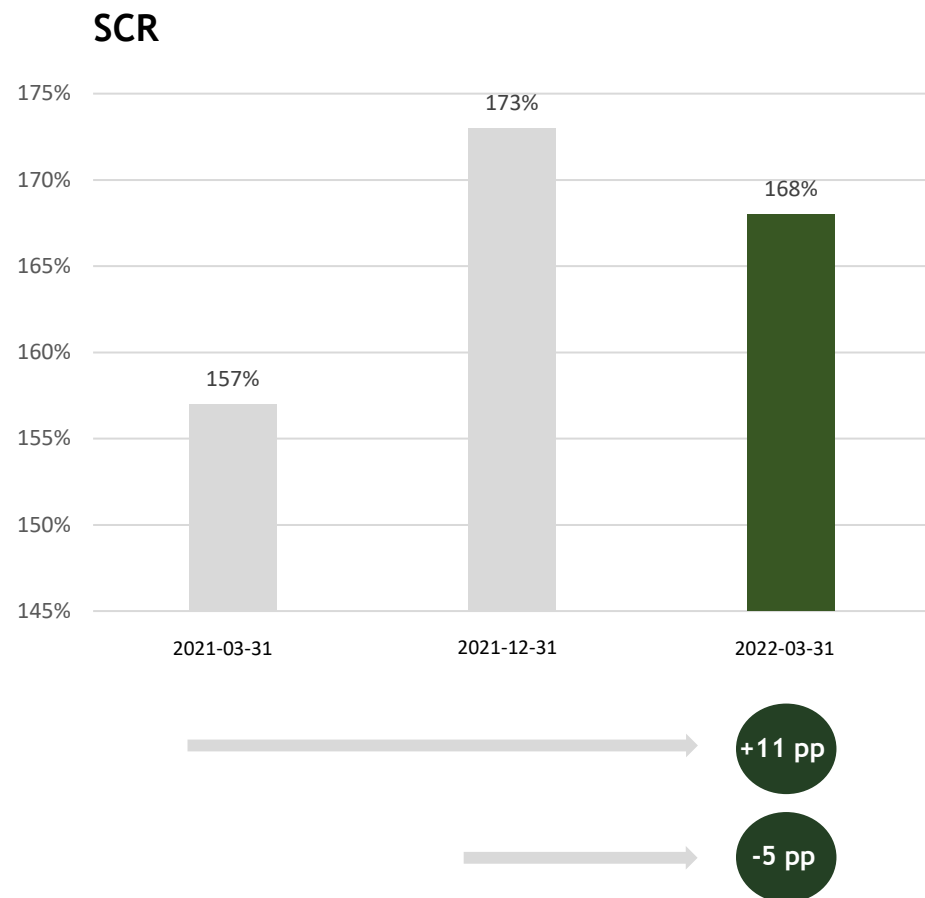
*before appropriations and tax



-68%



Solvency capital requirement (SCR)



Comments

- SCR grew by 11pp in comparison with Q1 2021 but decreased in comparison with Q4 2021, -5pp
- When comparing Q4 2021 with Q1 2022 the slight decrease was driven by an increase in capital requirement due to balance sheet growth and continued expected growth in the insurance portfolio.

Summary Q1

- Strong growth in sales, GWP +25% vs LY
- Net earned premiums grew by 14%
- Technical profit grew by +12%
- Increased partnerbase during the period
- Strong capital position – SCR 168 %
- Combined ratio 88,4 %
- Best Q1 in company history with regards to the technical result





Thank you!