

Q1 2025 Presentation





Marcus Tillberg
Chief Executive Officer



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Chief Financial Officer

Highlights Q1

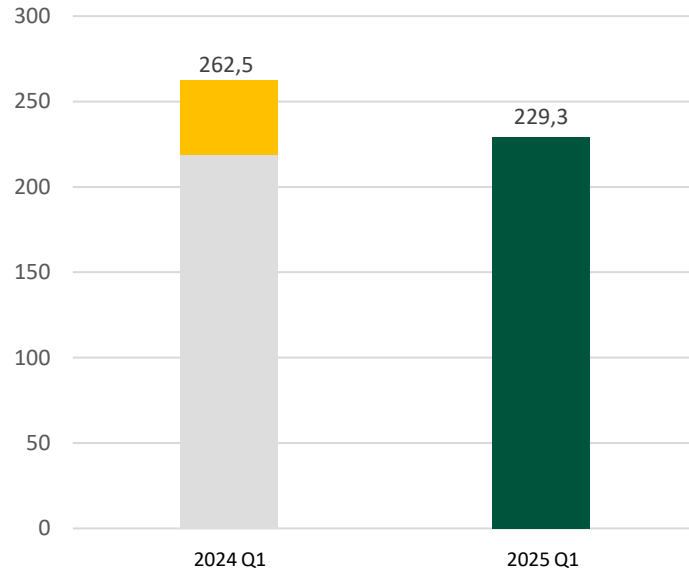
Stable development in the insurance business – underlying sales growth

- Gross written premiums decreased by 13 % vs LY (+5 % adjusted).
- Net earned premiums decreased by 1 % vs LY.
- Net earned premiums within segments Personal safety and Assistance grew by 3 % and 5 % respectively vs LY.
- Within segment Product, net earned premiums decreased by -15 % vs LY.
- Technical result decreased by -8 % vs LY and amounted to 27,5 MSEK (29,9), excluding allocated investment return.
- Profit from the investment portfolio amounted to 13,1 MSEK (28,0).
- Profit before tax amounted to 40,5 MSEK (57,9).
- Solid acquired Garantipartner and strengthen the position within car warranties in the Swedish market.
- Extended partnership with Niemi Bil enables geographical expansion to Finland within car warranty-concept.
- Extended cooperation with Riddermark Bil AB.
- New Accident insurance launched - B2C product in the Swedish market.



GWP development

Gross written premiums (MSEK)

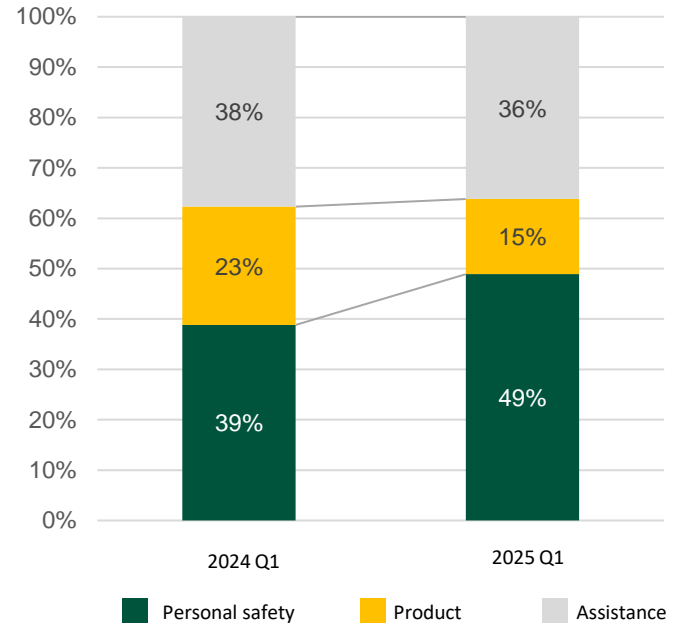


-13 %

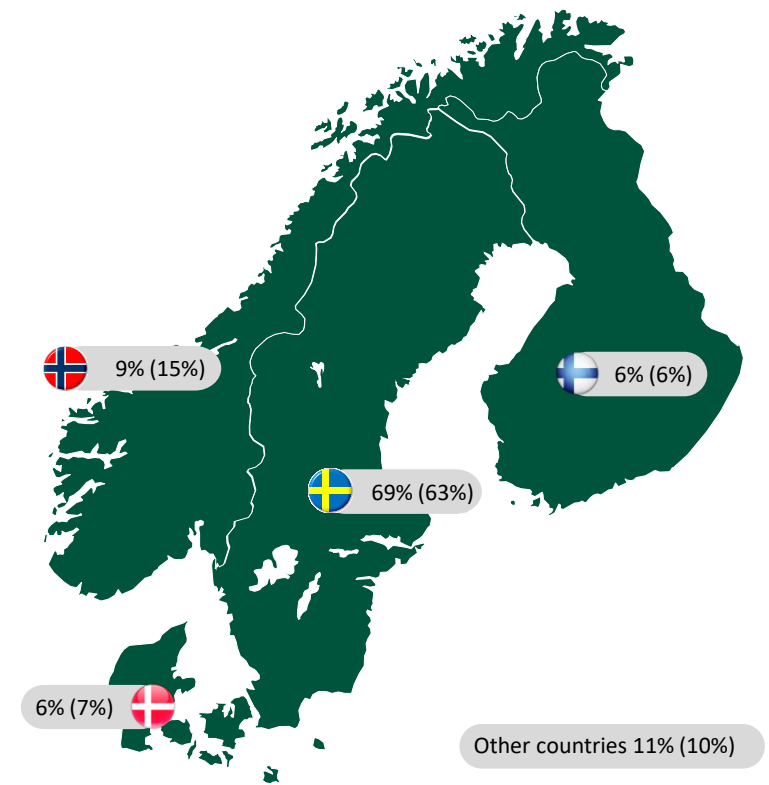
Adjustments 43,5 MSEK

+5 %

Segment split GWP



Geographical split GWP Q1 (Q1 LY)

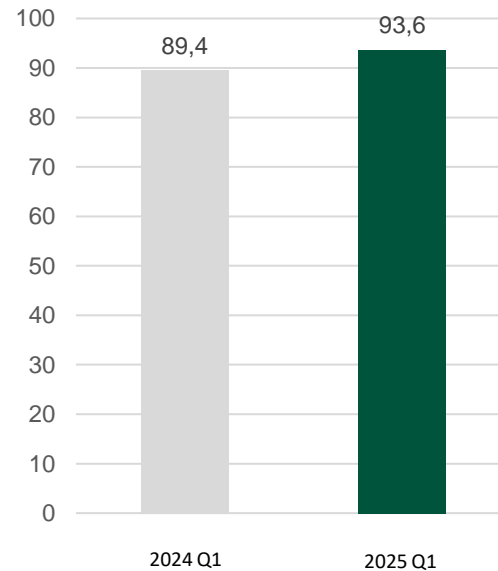


Assistance

Highlights Q1

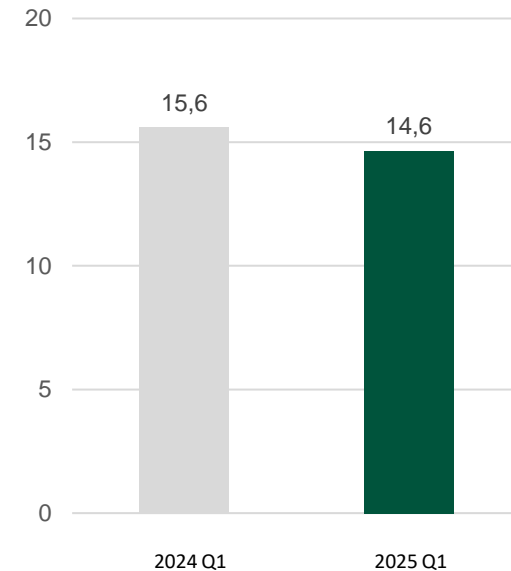
- GWP decreased by -16 % vs LY. Adjusted for the new agreement with Riddermark, GWP increased by 3 % driven by higher sales within insurance concepts related to car warranties both in the Swedish and Norwegian market.
- NEP increased by +5 %, driven by insurance concepts related to car warranties in the Swedish and Norwegian market.
- NEP related to insurance concepts for travel was somewhat lower vs LY.
- Gross profit decreased by -6 % vs LY, explained by relatively higher acquisition costs.
- Lower gross margin vs LY driven by relatively higher acquisition costs as a result of a changed partner and product mix.
- Solid acquired Garantipartner.
- Extended partnership with Niemi Bil enables geographical expansion to Finland within car warranty-concept.

Net earned premiums (MSEK)



+5%

Gross profit (MSEK)



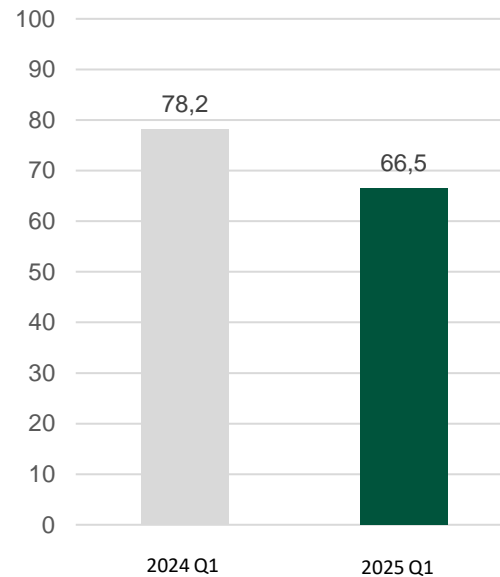
-6%

Product

Highlights Q1

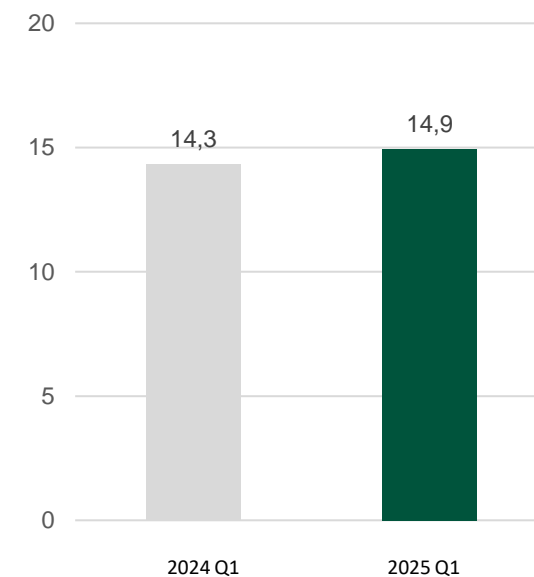
- GWP decreased by -44 % vs LY, explained by lower sales volumes within home electronics and the ended cooperation with Power which had a negative impact. Adjusted for Power, GWP decreased by -7 % vs LY.
- NEP decreased by -15 % vs LY, mainly related to home electronic insurances.
- Gross profit increased and gross margin improved vs LY, mainly explained by relatively lower acquisition costs and lower claims costs.

Net earned premiums (MSEK)



-15%

Gross profit (MSEK)



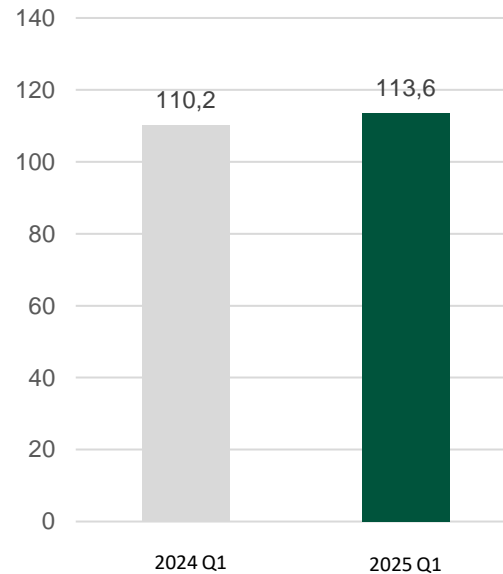
+4%

Personal Safety

Highlights Q1

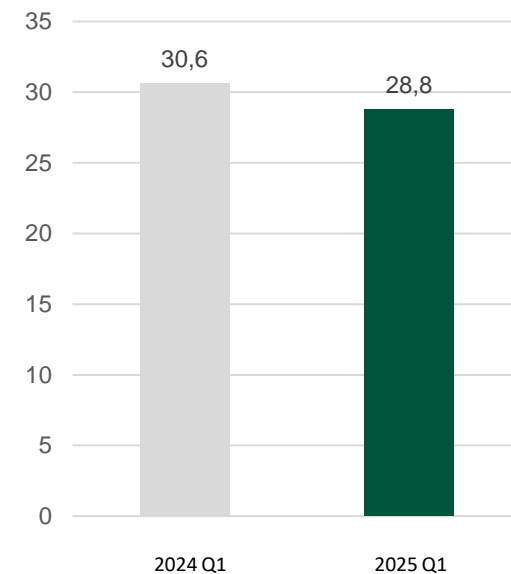
- GWP increased by +10 % vs LY, driven by PPI in the Swedish market. New partners contributed to the growth during the period.
- NEP increased by +3 % vs LY related to PPI in Sweden and Finland.
- Claims cost increased during the period, related to higher claims cost in the Swedish market.
- Gross profit decreased by -6 % vs LY, mainly driven by the Norwegian market.
- Gross margin decreased, mainly driven by relatively higher claims and acquisition costs.
- New Accident insurance launched - B2C product in the Swedish market.

Net earned premiums (MSEK)



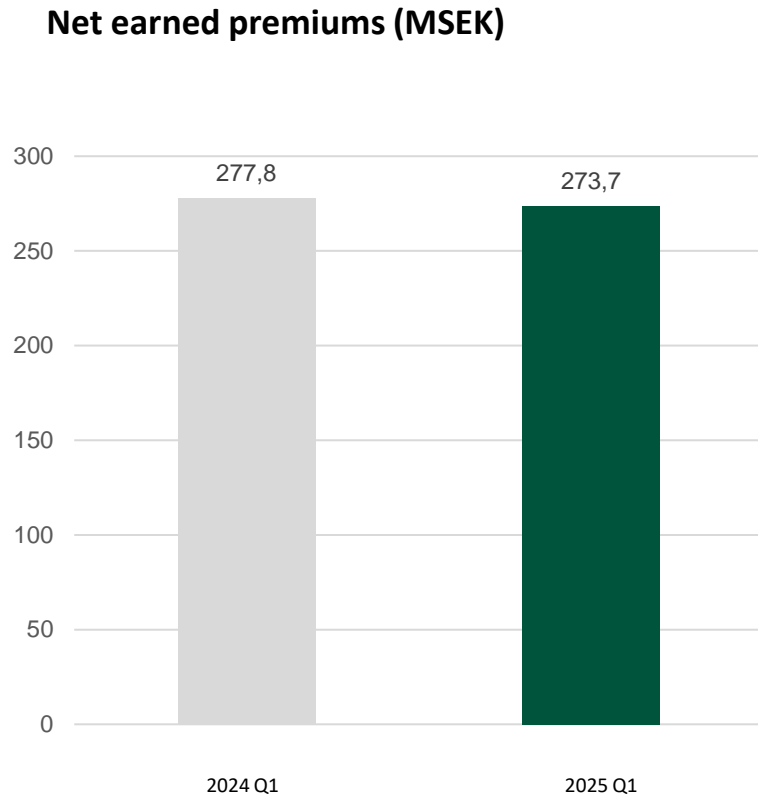
+3%

Gross profit (MSEK)



-6%

NEP development



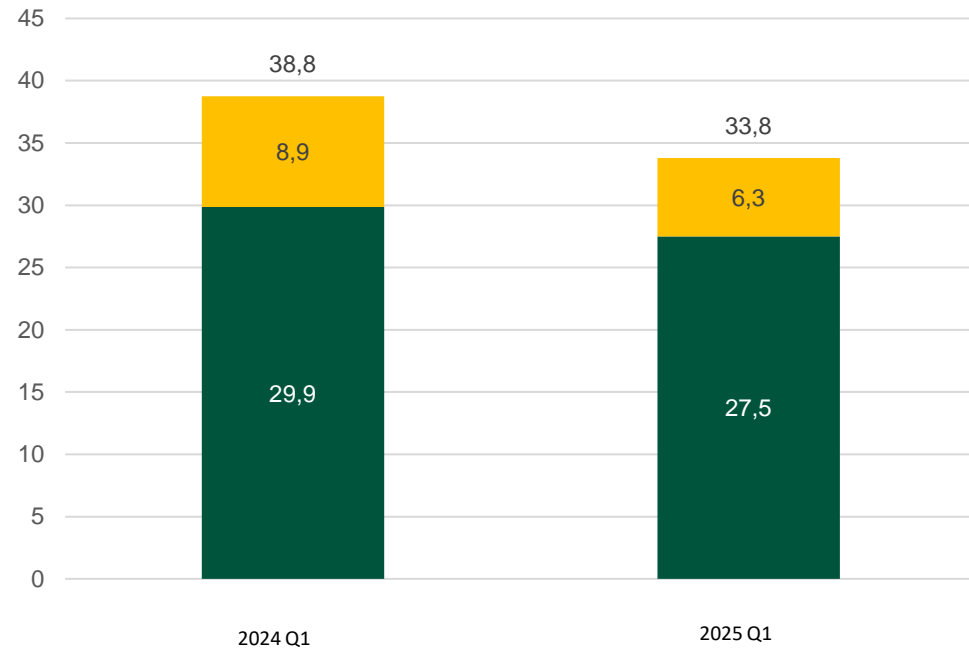
-1%

Comments

- NEP decreased by 1% vs LY during the period driven by decrease within the Product segment.
- NEP in Assistance increased by 5 % vs LY. The increase was related to insurance concepts for car warranties both in Norway and Sweden.
- NEP in Personal Safety increased by +3 % vs LY, driven by PPI in the Swedish and Finnish market. NEP in Norway and Denmark decreased vs LY.
- NEP in Product decreased by -15 % vs LY, mainly related to insurance concepts for home electronics.

Technical result & Combined ratio

Technical result (MSEK)

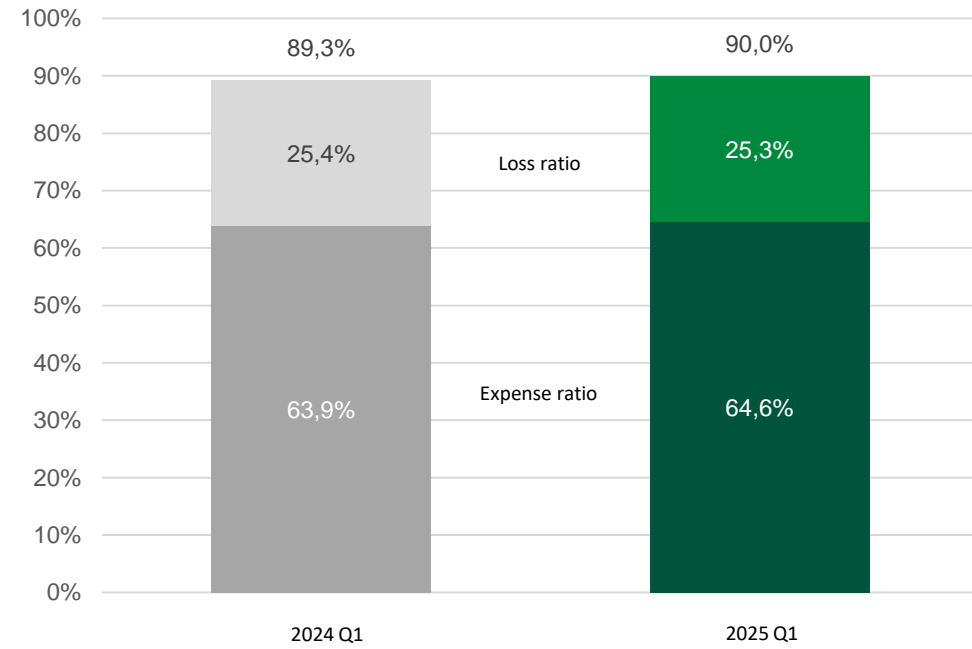


-13%

Excluding allocated investment return

-8%

Combined ratio



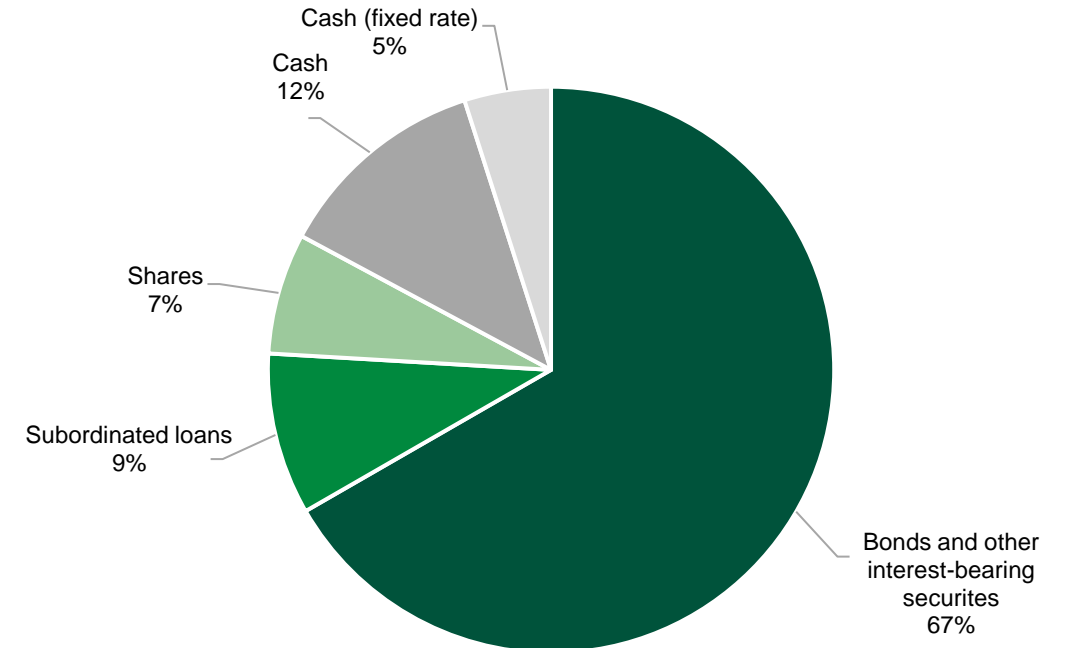
+0,7 pp

Asset management

Investment portfolio MSEK

	2024-03-31	2024-12-31	2025-03-31
Bonds and other interest-bearing securities	911	849	917
Subordinated loans	132	120	127
Shares	113	104	95
Cash	192	246	168
Cash (fixed rate)	79	98	68
Total investment assets	1 427	1 417	1 375

As per 2025-03-31

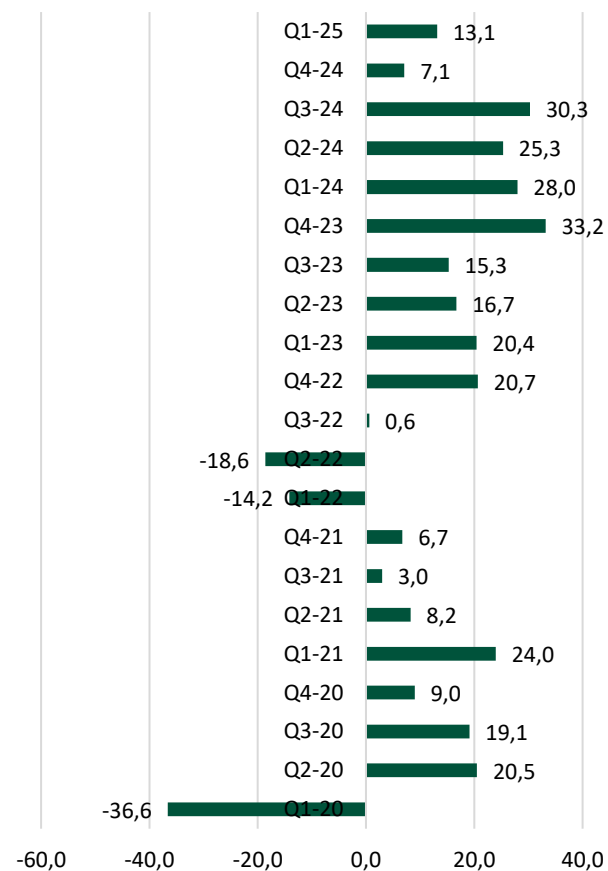


Asset management

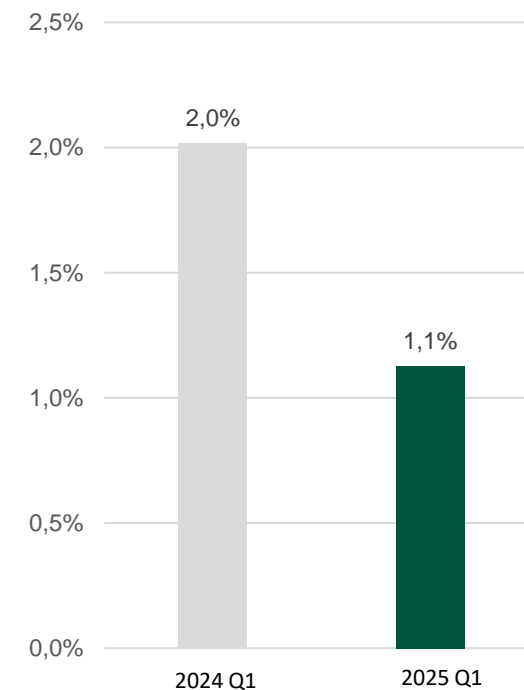
Result of asset management (MSEK)

	Q1 2024	Q1 2025
Total investment income	19,3	19,4
Investment charges	-0,8	-2,6
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	7,3	-3,0
Bonds and other bearing securities	2,2	-0,7
Total unrealised gains/losses on investment assets	9,5	-3,7
Result of asset management	28,0	13,1

Result of asset management (MSEK)



Total return (YTD)



-0,9 pp

Profit before tax

(MSEK)

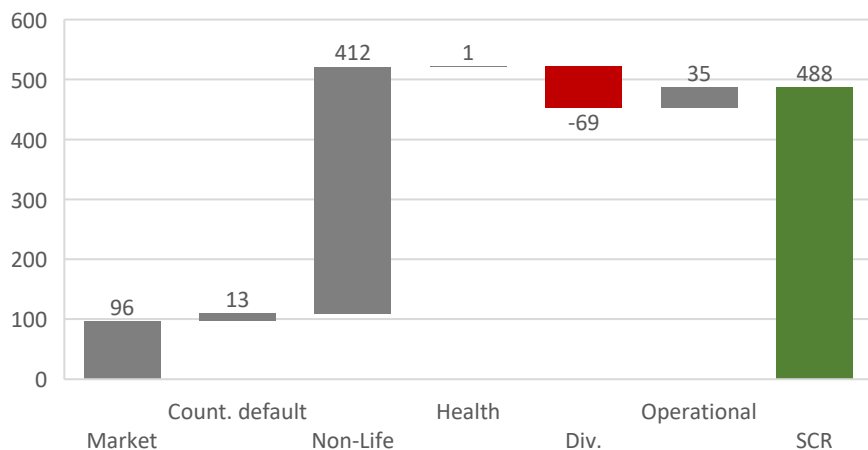
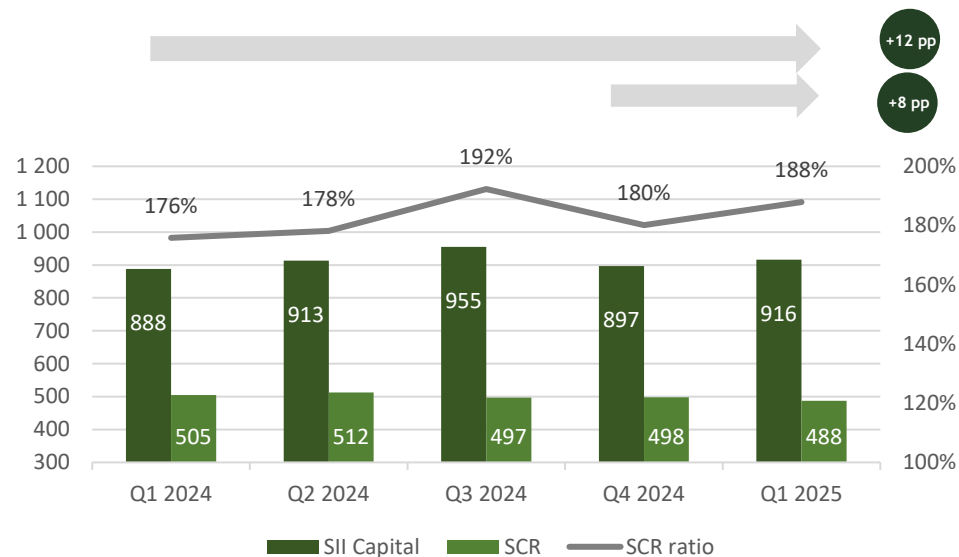


- Technical result, excluding Allocated investment return
- Allocated investment return
- Investment return

-30%



Solvency capital requirement (SCR)



Comments

+12 pp

- Q4 2024 and Q1 2025 are both adjusted for the foreseeable dividends not yet paid out.

- Strong development in solvency ratio over the year, specially in the light of both dividends, buybacks and acquisitions.

+8 pp

- SCR ratio Q1 2025: 188 % shows an increase of 8 pp compared to Q4 2024.

- Favourable growth of the SII Capital due to positive profit in period reduced by buyback of own shares.

- Decrease in SCR driven by slightly lower capital requirements from Market risks, Counterparty Default risk and Insurance risk.

Summary Q1

- Stable development in the insurance business – underlying sales growth.
- Gross written premiums decreased by 13 %, +5 % adjusted.
- Strong growth within segments Personal Safety and Assistance.
- Solid acquires Garantipartner and strengthen the position within car warranties in the Swedish market.
- Extended partnership with Niemi Bil enables geographical expansion to Finland within car warranty-concept.
- New Accident insurance launched - B2C product in the Swedish market.
- Strong capital position – SCR 188 %.
- Buy back program continued during the quarter.
- The Board proposes that the AGM authorizes the Board to carry out purchases of own shares until the AGM in 2026.
- The Board proposes that the AGM resolves on a dividend of 5,00 SEK per share.





Thank you!