

# Q3 2024 Presentation



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Chief Executive Officer



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Chief Financial Officer

# Highlights Q3

## Sales growth and strong increase in profit before tax

- Gross written premiums increased by 6 % vs LY.
- Net earned premiums increased by 6 % vs LY.
- Net earned premiums within segments Personal safety and Assistance grew by 6 % respectively 23 % vs LY.
- Within segment Product, net earned premiums decreased by -10 % vs LY.
- Technical result decreased by -10 % vs LY and amounted to 39 MSEK (43,5).
- Strong performance in the investment portfolio during the period, 30,3 MSEK (15,3).
- Profit before tax increased by 21 % vs LY and amounted to 62,6 M (51,8).
- Signed new partners during the period; Phonehero, Greenbenefits and Equilo.



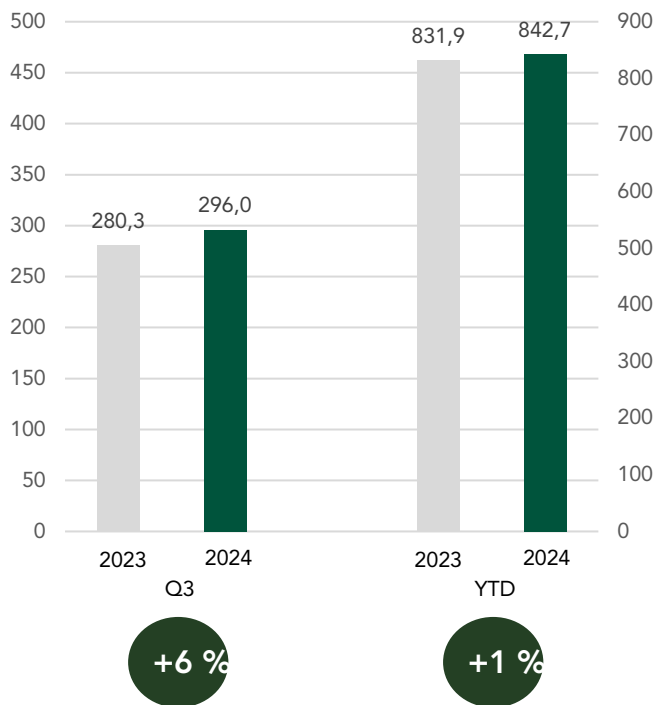
# Financial summary Q3

- GWP increased by 6 % vs LY.
- NEP increased by 6 % vs LY.
- Technical result decreased by -10 % vs LY (39 MSEK).
- Combined ratio (CoR) amounted to 89,3 %.
- Result of asset management amounted to 30,3 MSEK.
- Profit before tax +21 % vs LY (62,6 MSEK).
- Earnings per share amounted to 2,67 SEK (2,13).



# GWP development

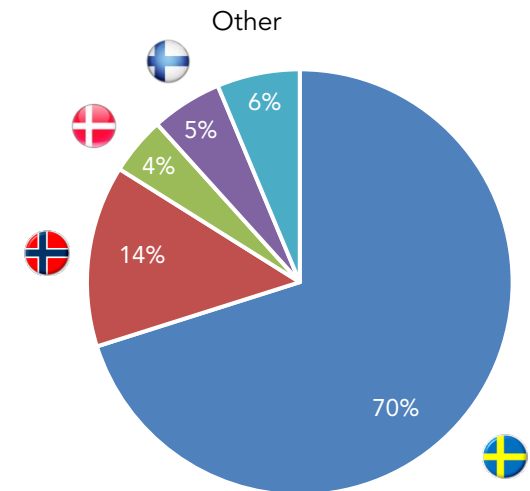
## Gross written premiums



## Segment split GWP (Q3)



## Geographical split GWP (Q3)

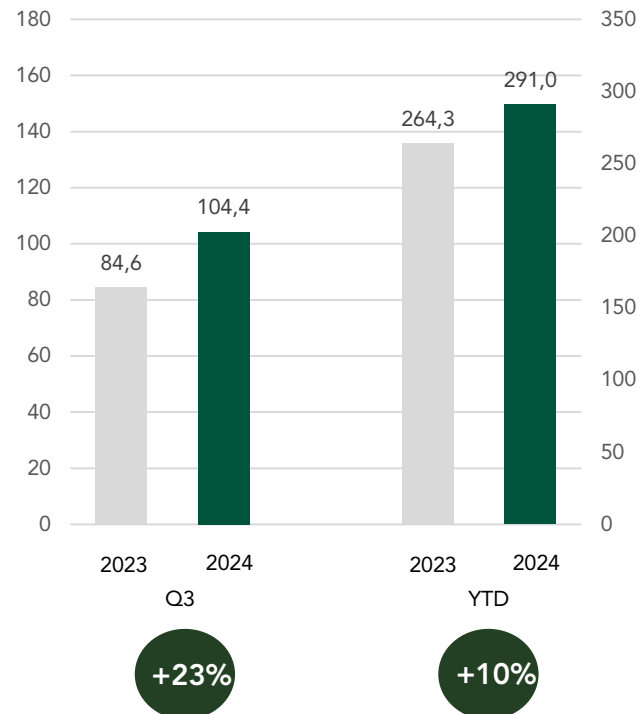


# Assistance

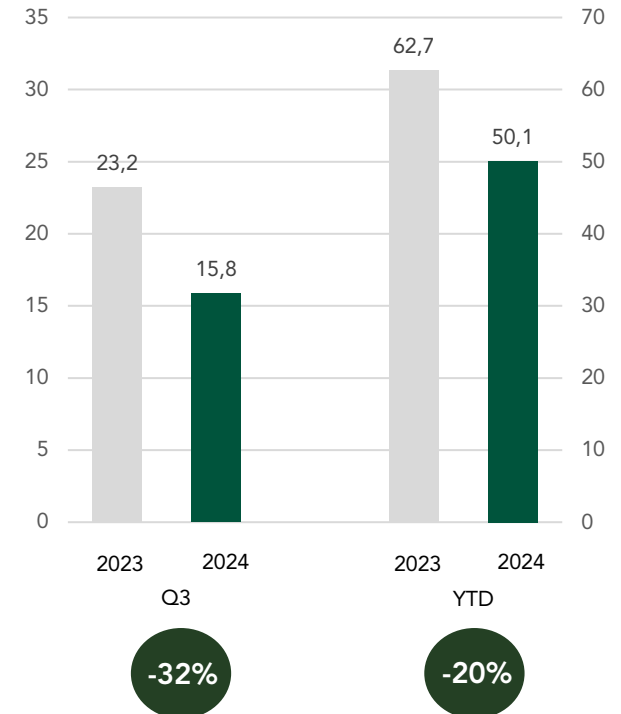
## Highlights Q3

- GWP increased by +26 % vs LY, driven by higher sales within insurance concepts related to car warranties both in the Swedish and Norwegian market.
- NEP increased by +23 %, driven by adjusted earning patterns related to car warranties with longer durations in the Swedish market in order to more adequately match the claim pattern.
- GWP and NEP related to insurance concepts for travel decreased vs LY.
- Gross profit decreased by -32 % vs LY, mainly explained by relatively higher claims cost, primarily related to insurance concepts for car warranties.
- Lower gross margin vs LY driven by relatively higher acquisition costs as a result of a changed partner and product mix as well higher claim costs.

## Net earned premiums



## Gross profit

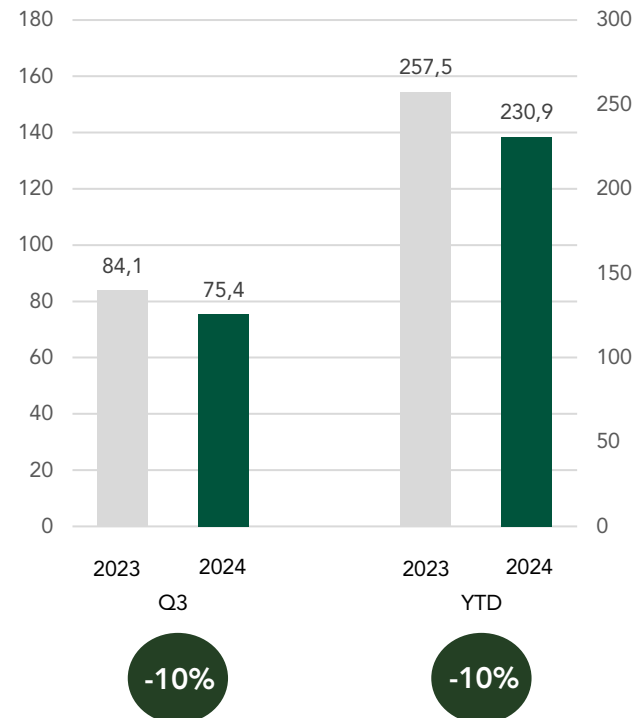


# Product

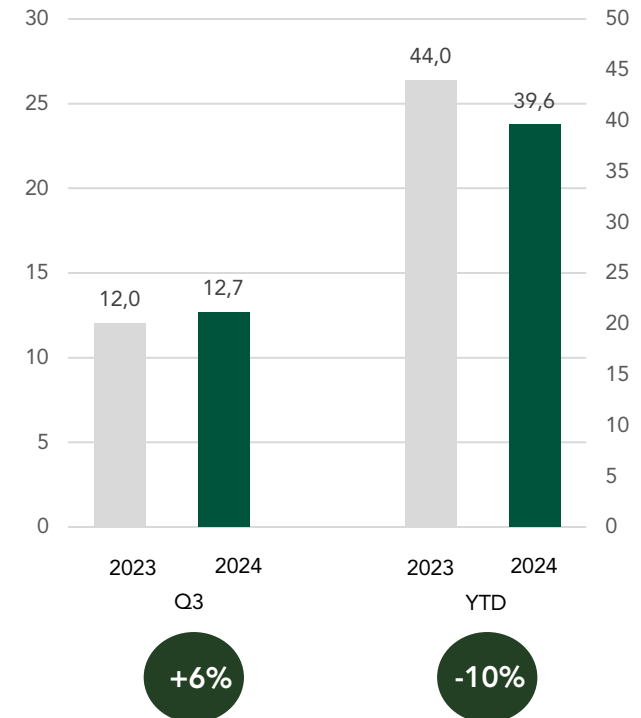
## Highlights Q3

- GWP decreased by -15 % vs LY, mainly explained by lower sales volumes within home electronics.
- NEP decreased by -10 % vs LY, mainly related to home electronic insurances in the Swedish and Norwegian market.
- Gross profit increased and gross margin improved vs LY, mainly explained by relatively lower acquisition and claims costs.
- Two new partners signed; Phonehero and Greenbenefits.

## Net earned premiums



## Gross profit

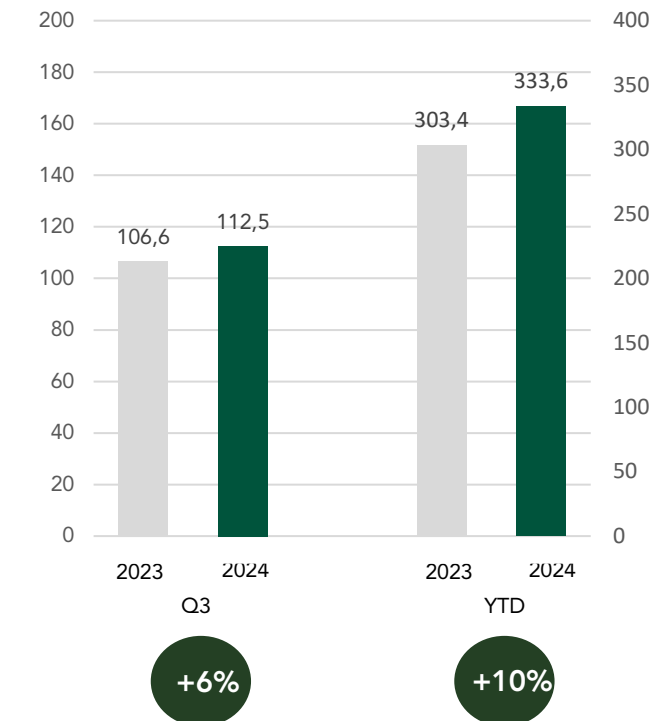


# Personal Safety

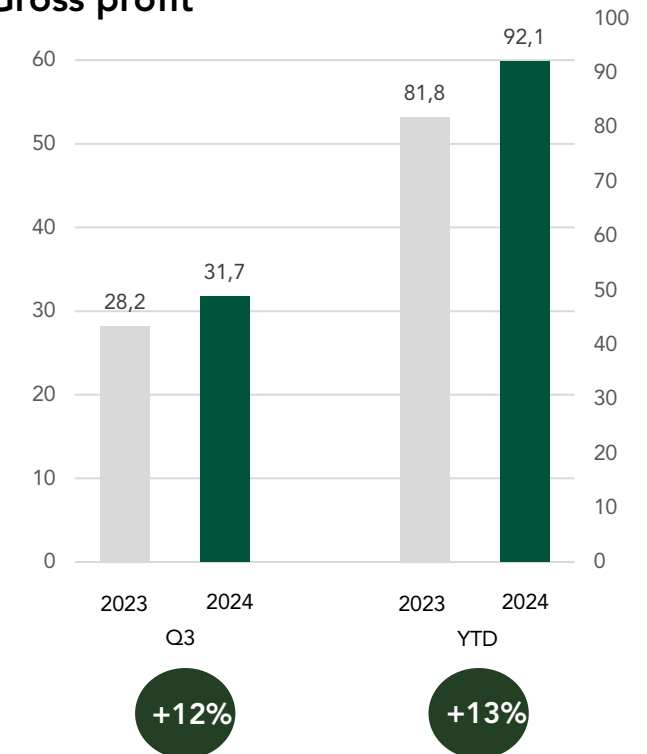
## Highlights Q3

- GWP increased by +7 % vs LY, driven by PPI in the Swedish and Finnish markets. Sales volumes in Norway and Denmark decreased during the period. New partners contributed to the growth.
- NEP increased by +6 % vs LY.
- Claims cost increased during the period, related to higher claims cost in the Swedish and Finnish market.
- Gross profit increased by +12 % vs LY and gross margin improved, mainly driven by increased NEP and a favourable partner/product mix.
- Our cooperation with Norion Bank (Collector) is starting to show positive effects during the period.
- Signed a new partner; Equilo, during the period.

## Net earned premiums



## Gross profit



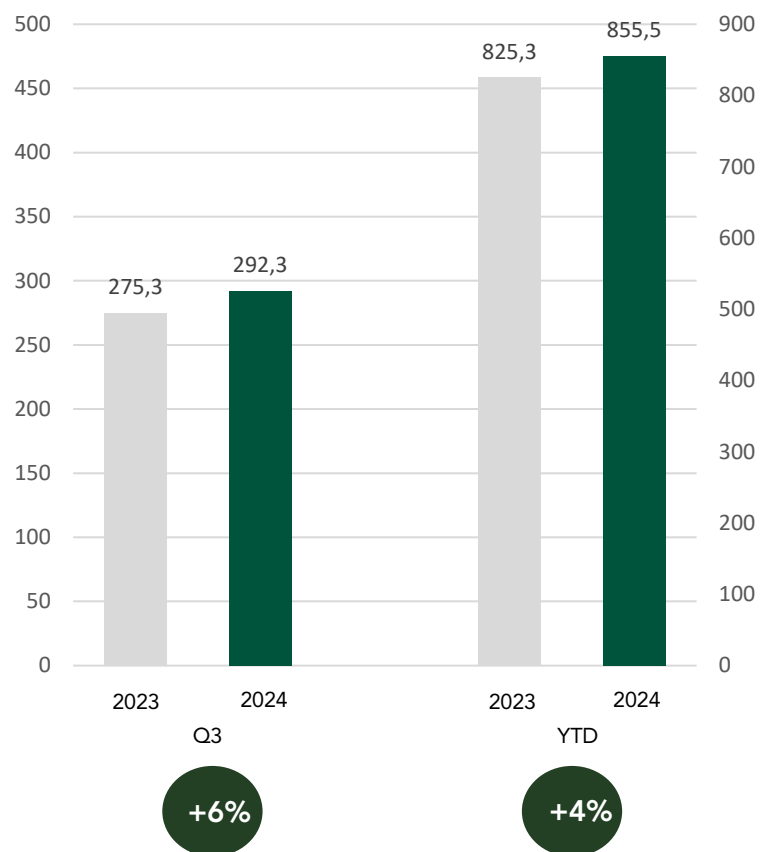


# Q3 in figures



# NEP development

## Net earned premiums

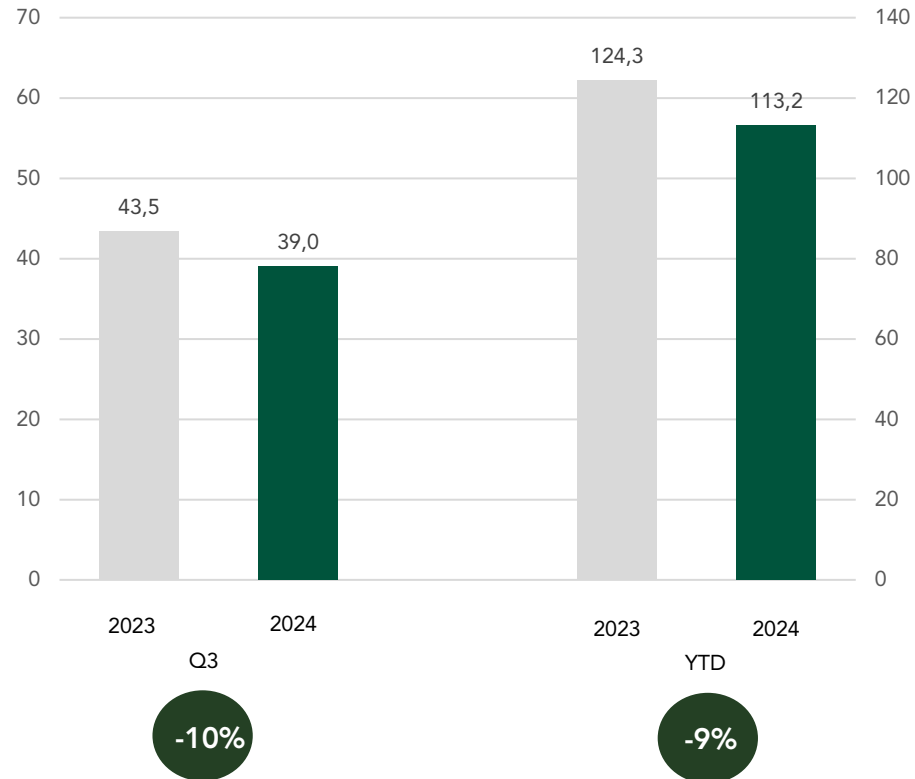


## Comments

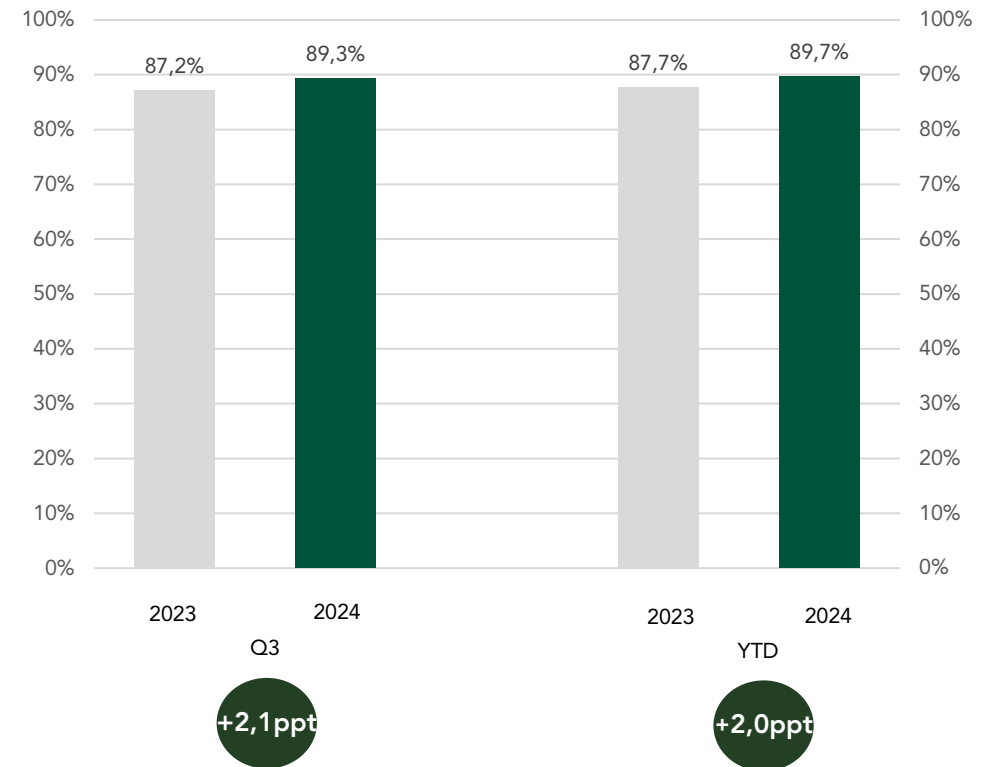
- NEP increased by 6% vs LY, related to segments Personal safety and Assistance.
- NEP in Product decreased by -10 % vs LY, mainly related to insurance concepts for home electronics.
- NEP in Personal Safety increased by +6 % vs LY, driven by PPI in the Swedish and Finnish market. NEP in Norway and Denmark decreased.
- NEP in Assistance grew by 23 % vs LY. The increase was related to insurance concepts for car warranties both in Norway and Sweden.
- Adjusted earning patterns related to insurance concepts for car warranties with longer durations in the Swedish market resulted in a positive effect of approx. 20 M in Q3 and 34 M YTD.

# Technical result & Combined ratio

## Technical result



## Combined ratio

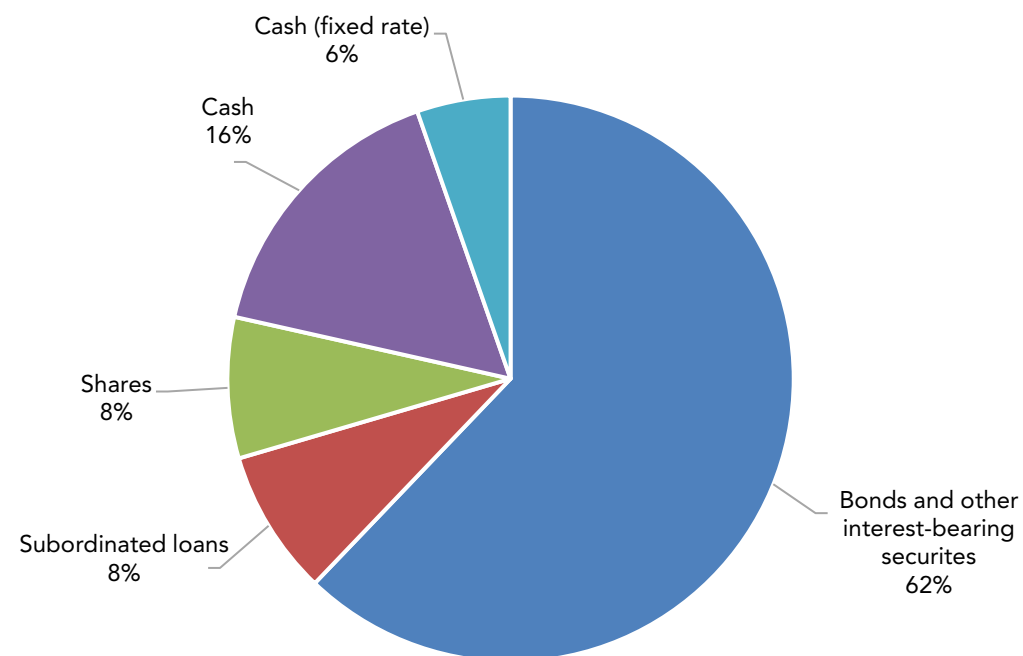


# Asset management

## Investment portfolio MSEK

	2023-09-30	2024-06-30	2024-09-30
Bonds and other interest-bearing securities	866	906	894
Subordinated loans	42	125	119
Shares	90	118	116
Cash	316	139	232
Cash (fixed rate)	84	80	77
<b>Total investment assets</b>	<b>1 398</b>	<b>1 368</b>	<b>1 438</b>

## As per 2024-09-30

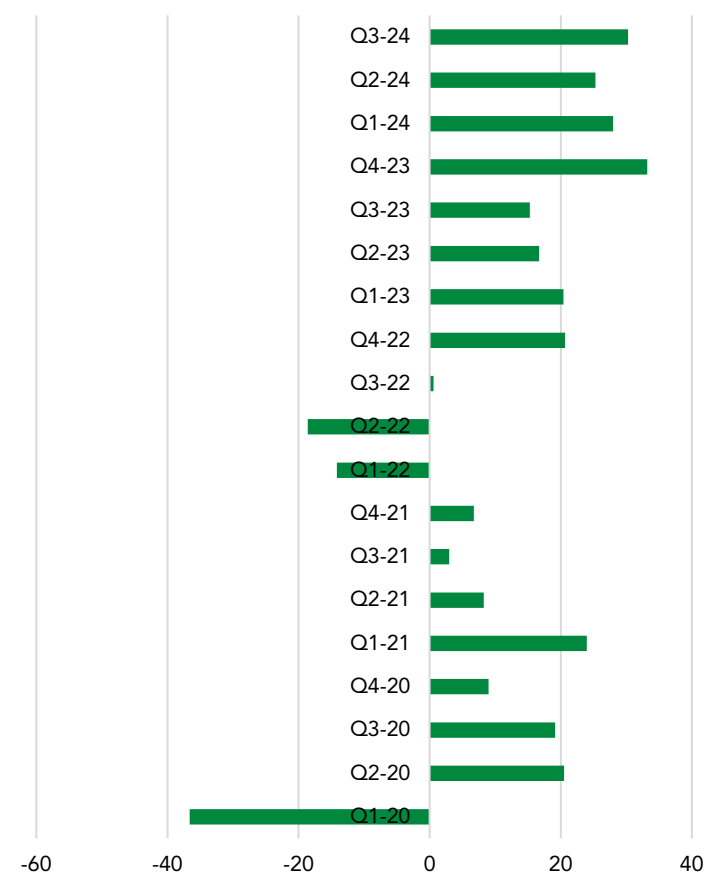


# Asset management

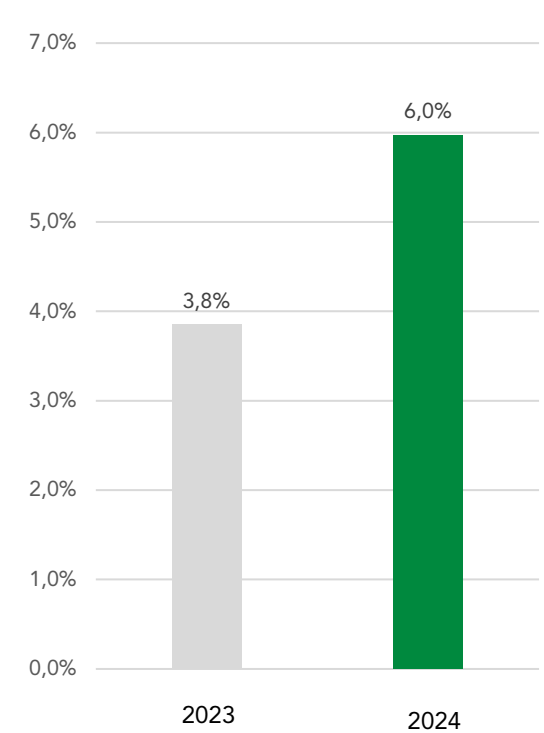
## Result of asset management (MSEK)

	Q3 2023	Q3 2024
Total investment income	14,1	22,7
Investment charges	-0,8	-0,7
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>		
Shares and participating interest	-2,2	-0,5
Bonds and other bearing securities	4,2	8,7
Total unrealised gains/losses on investment assets	2,0	8,2
<b>Result of asset management</b>	<b>15,3</b>	<b>30,3</b>

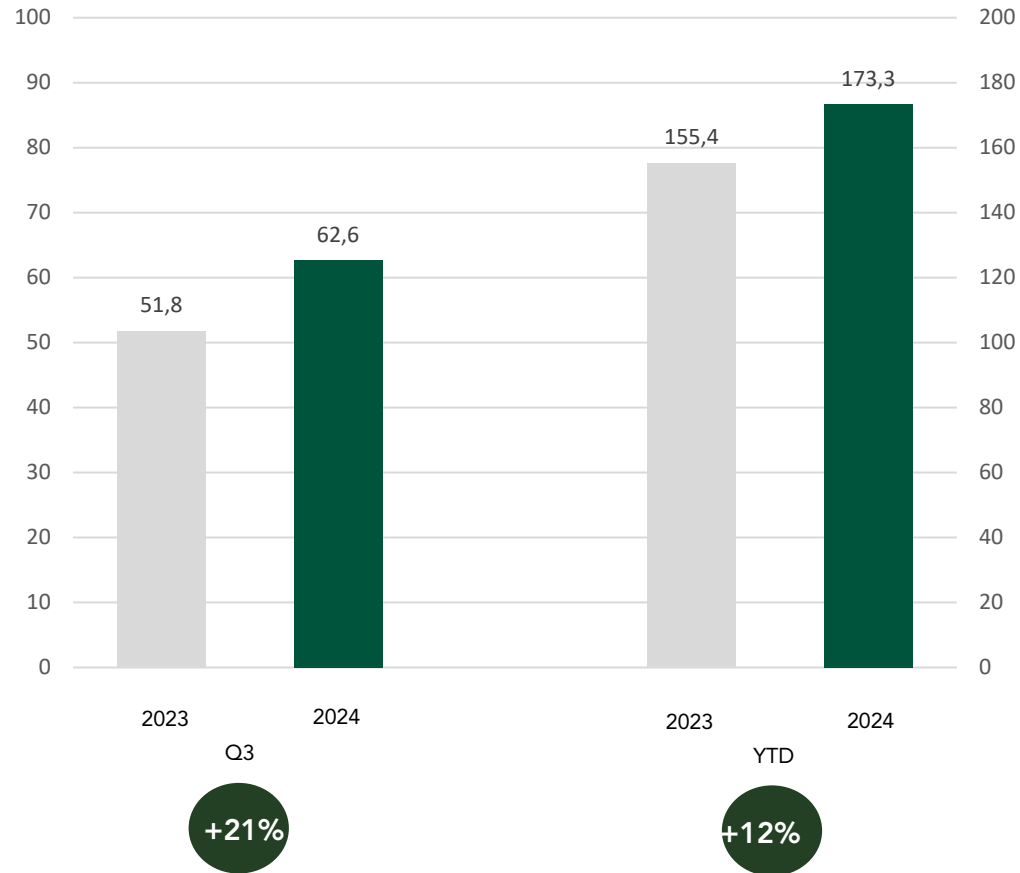
## Result of asset management



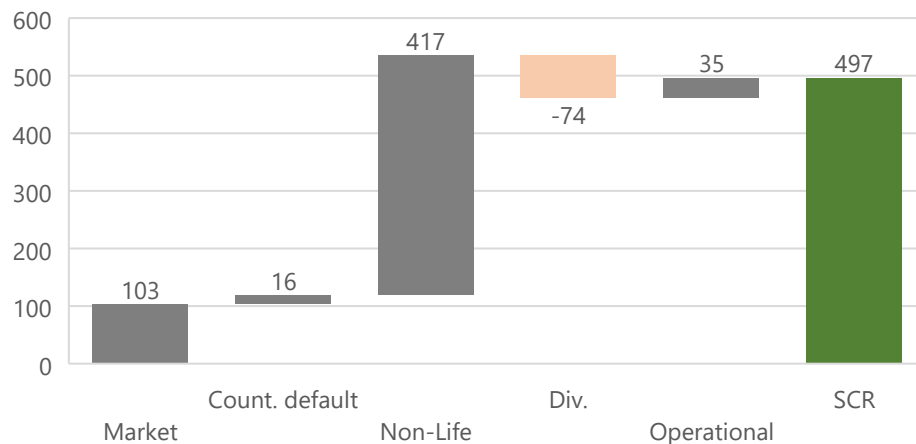
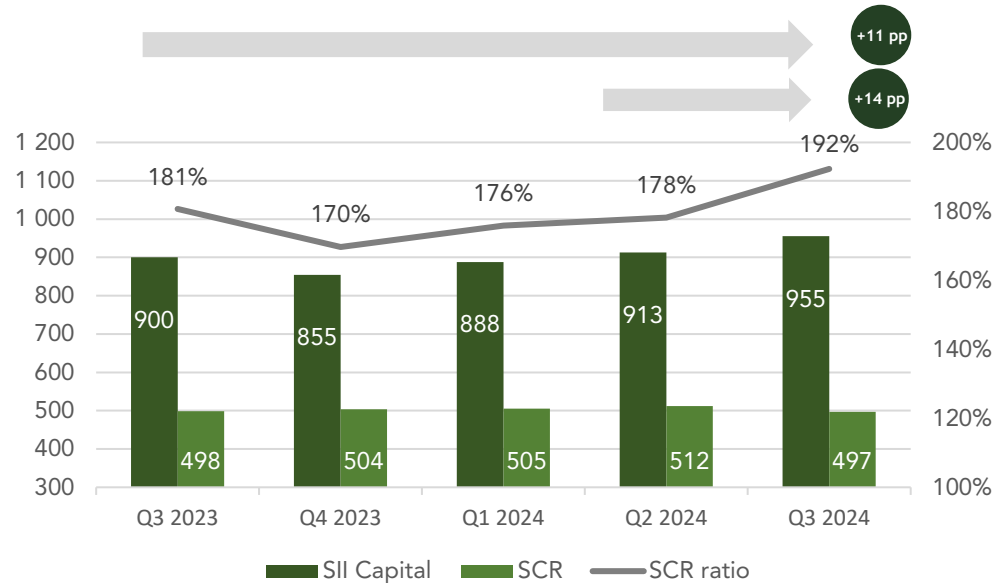
## Total return (YTD)



# Profit before tax



# Solvency capital requirement (SCR)



## Comments

- +11 pp** - Strong development in solvency ratio in the light of both dividends, buybacks and acquisitions.
- +14 pp** - SCR ratio Q3 2024: 192 % shows an increase of 14 pp compared to Q2 2024.
- Favourable growth of the SII Capital due to positive profit in period reduced by buyback of own shares.
- Movements in SCR mainly driven by Insurance risk where forward-looking exposure decreases, due to updated assumptions around product and duration mix.

# Going forward - outlook

## Our environment

- Interest rates – we are expecting continued reduction of interest rates going forward.
- Still challenging times for the consumer until effects of lower interest rates kick in.
- Geopolitical instability continues.

## Impact on Solid

- The current market climate continues to impact the retail industry and travel market.
- Lower interest rates will gradually have a negative effect on the interest income (bond portfolio and deposits).





# Summary Q3

- Profit before tax grew 21 %.
- Strong quarter in the investment portfolio.
- Gross written premiums increased by 6 %.
- Net earned premiums increased by 6 %.
- Increased partner base during the period.
- Strong capital position – SCR 192 %.
- Buy back program continued during the quarter.





Thank you!