

# Q4 2024 Presentation





**Marcus Tillberg**  
Chief Executive Officer



**Sofia Andersson**  
Chief Financial Officer



# Highlights Q4

## Stable development in the insurance business

- Gross written premiums decreased by 9 % vs LY (+10 % adjusted).
- Net earned premiums increased by 2 % vs LY.
- Net earned premiums within segments Personal safety and Assistance grew by 5 % and 10 % respectively vs LY.
- Within segment Product, net earned premiums decreased by -12 % vs LY.
- Technical result decreased by -6 % vs LY and amounted to 35,6 MSEK (37,9).
- Profit from the investment portfolio amounted to 7 MSEK (33,2).
- Profit before tax amounted to 37,9 MSEK (64,4).
- Signed new partners during the period; Scandinavian Photo, Synologen and Moank bank.



# Stable underlying business – buy back and proposed increased dividend

- Technical result in line with LY, excluding the allocated investment return.
- Increased partnerbase during the period.
- Contract with Amtrust international signed during LY relating to the run-off from the acquired Car protect AS in Norway impacts GWP (14,5 MSEK).
- Buy back program continued until January 5. By year end, a total of 304 376 shares had been acquired of the total mandate of 920 427 shares (33 %). The buy back program will resume after the release of the Q4 report.
- Profit per share increased and amounted to 8,99 SEK (8,67) for the year.
- The board intends to propose that the AGM in 2025 decide on a dividend of 5,00 SEK (4,50) per share.





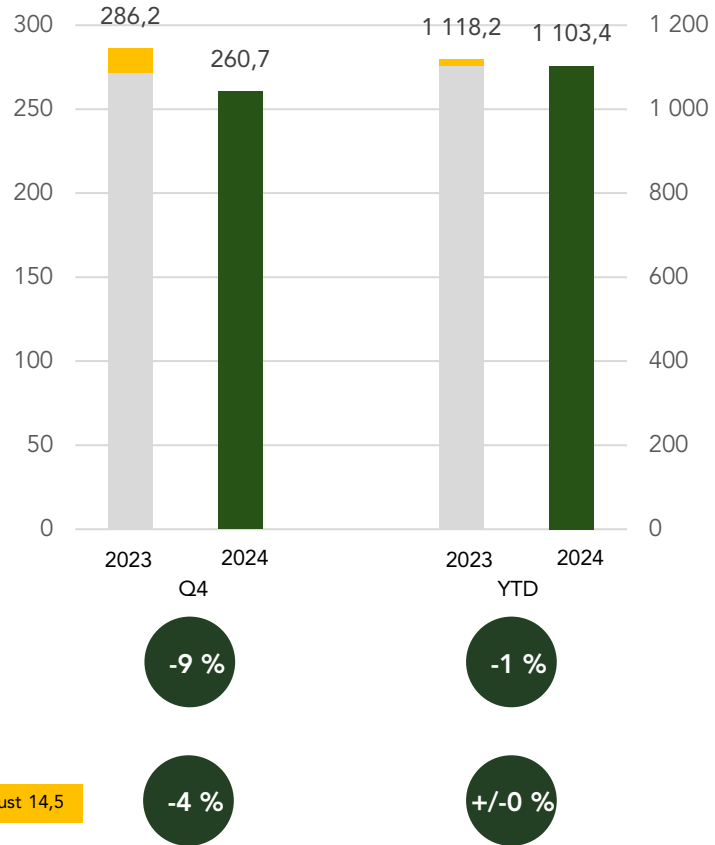
# Financial summary Q4

- GWP decreased by 9 % vs LY (adjusted +10 %).
- NEP increased by 2 % vs LY.
- Technical result decreased by -6 % vs LY (35,6 MSEK).
- Combined ratio (CoR) amounted to 89,2 % (88,8).
- Result of asset management amounted to 7 MSEK (33,2).
- Profit before tax amounted to 37,9 MSEK (64,4).
- Earnings per share amounted to 1,65 SEK (2,36) and 8,99 SEK (8,67) for the full year.

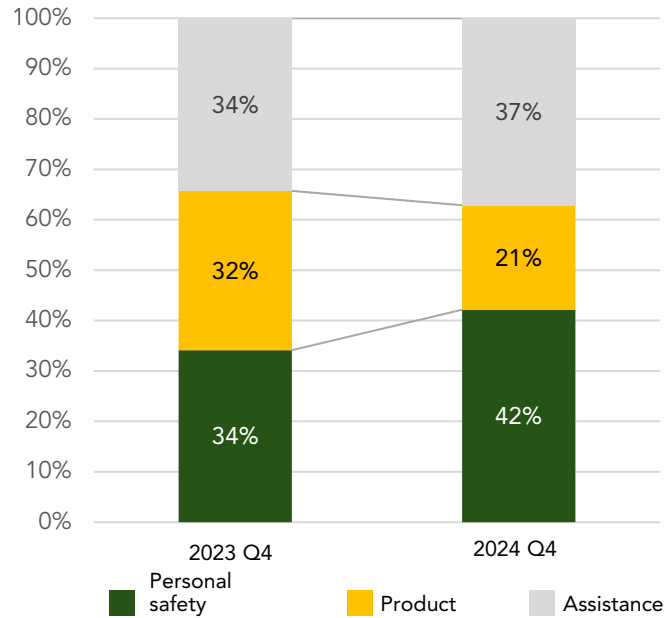


# GWP development

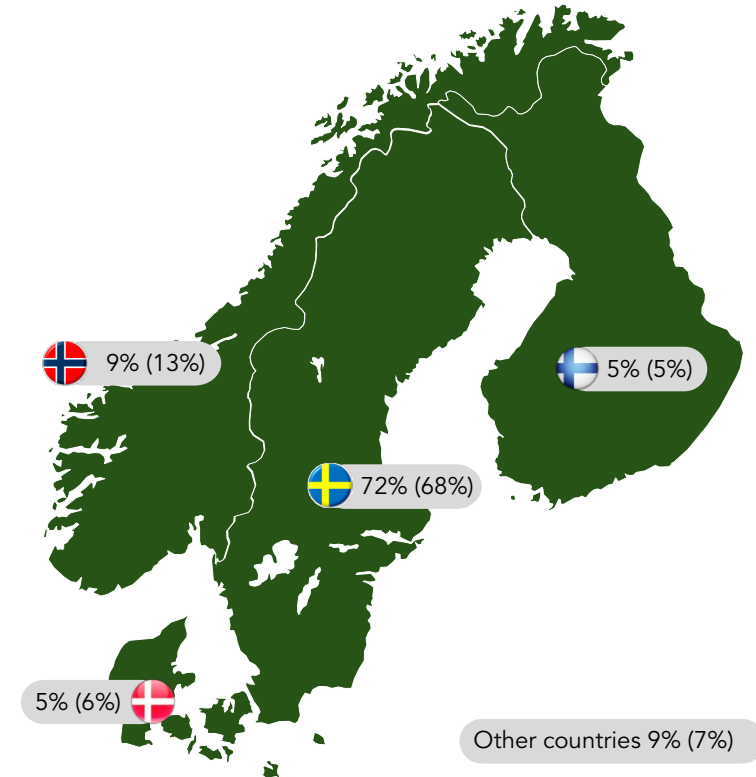
Gross written premiums (MSEK)



Segment split GWP



Geographical split GWP Q4 (Q4 LY)

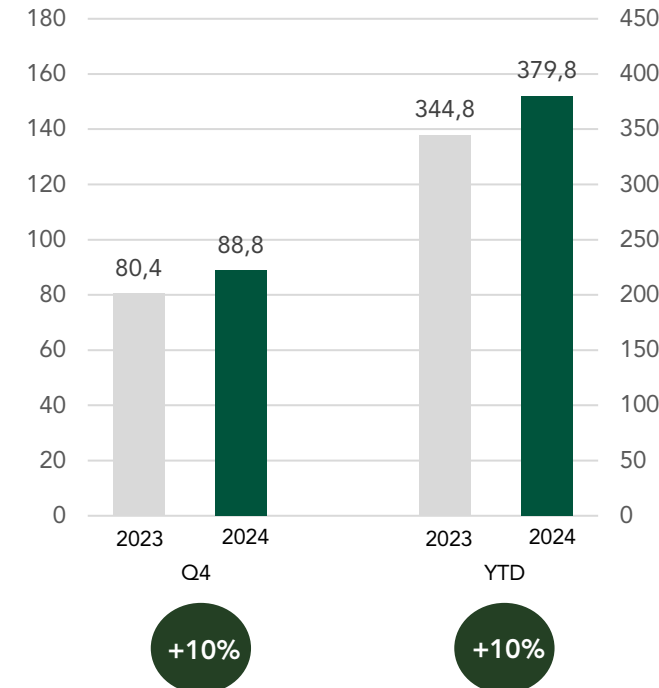


# Assistance

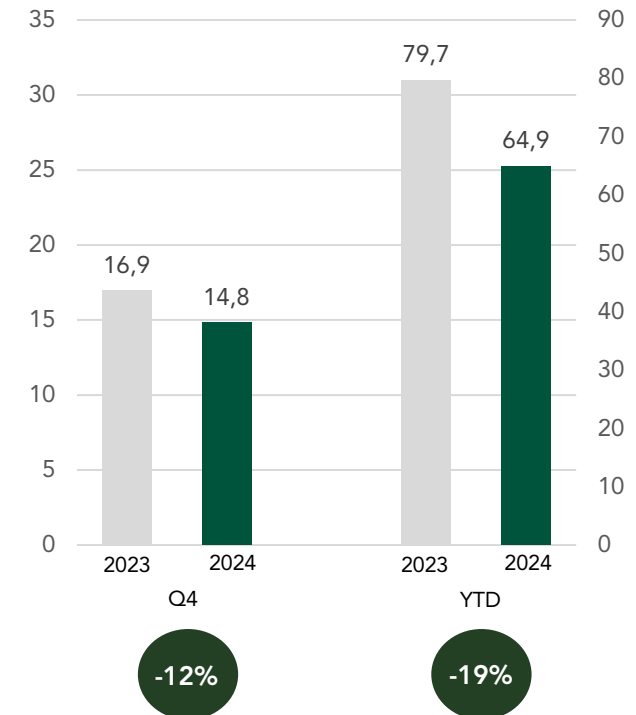
## Highlights Q4

- GWP decreased by -1 % vs LY. Adjusted for Amtrust International, GWP increased by 16 % driven by higher sales within insurance concepts related to car warranties both in the Swedish and Norwegian market as well as insurance concepts related to travel.
- NEP increased by +10 %, driven by insurance concepts related to car warranties in the Swedish and Norwegian market.
- NEP related to insurance concepts for travel was in line with LY.
- Gross profit decreased by -12 % 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.

## Net earned premiums (MSEK)



## Gross profit (MSEK)

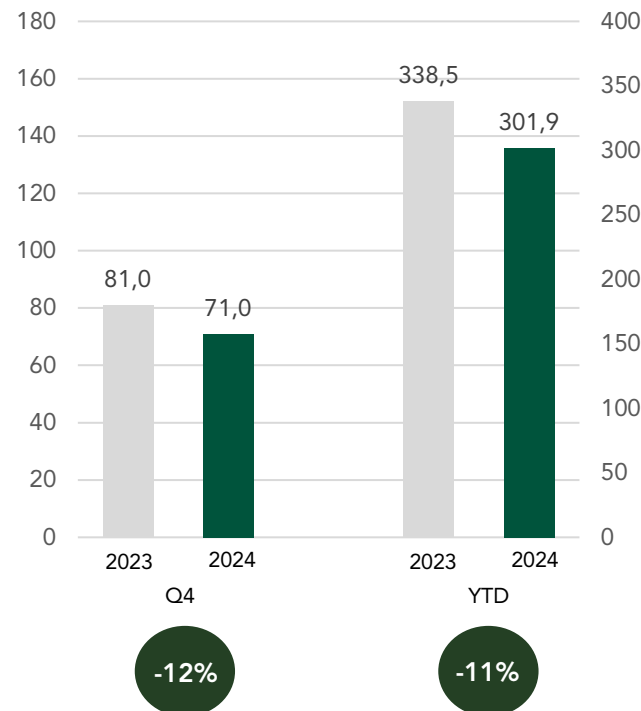


# Product

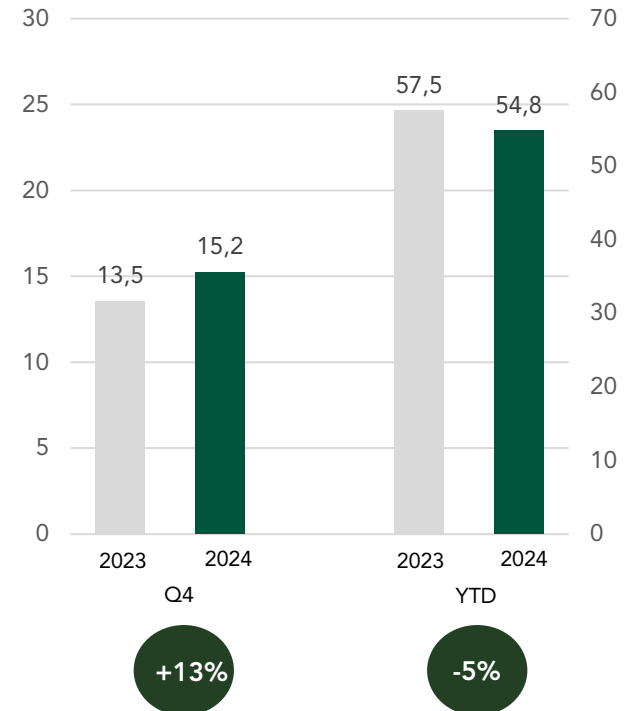
## Highlights Q4

- GWP decreased by -40 % 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 -3 % vs LY.
- NEP decreased by -12 % vs LY, mainly related to home electronic insurances.
- Gross profit increased and gross margin improved vs LY, mainly explained by relatively lower acquisition costs.
- Two new partners signed; Scandinavian Photo and Synologen.

## Net earned premiums (MSEK)



## Gross profit (MSEK)



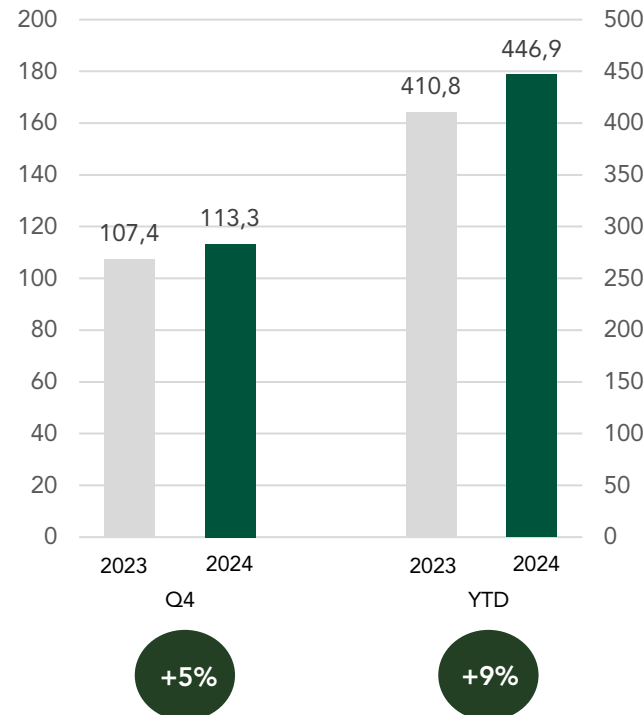


# Personal Safety

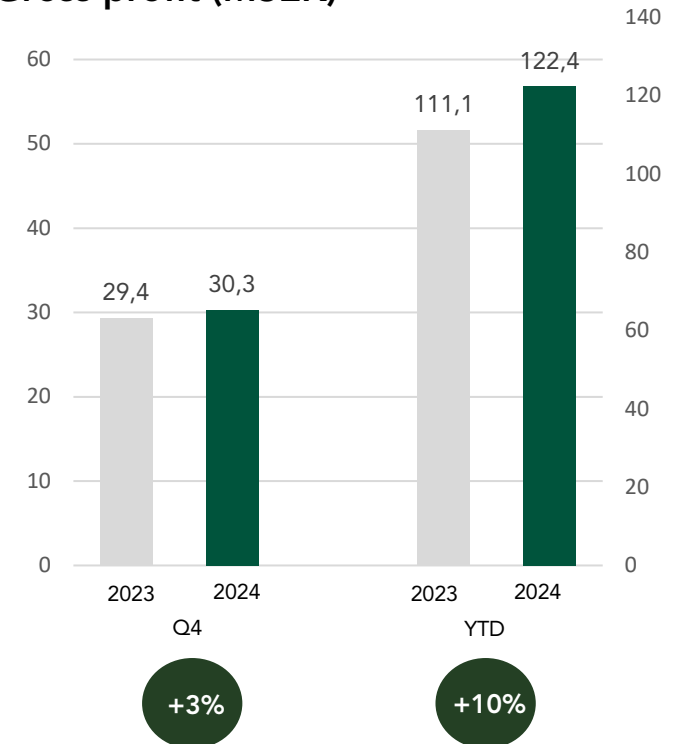
## Highlights Q4

- GWP increased by +12 % vs LY, driven by PPI in the Swedish, Finnish and Norwegian markets. New partners contributed to the growth during the period.
- NEP increased by +5 % vs LY related to PPI in Sweden and Finland.
- Claims cost increased during the period, related to higher claims cost in the Swedish and Finnish market.
- Gross profit increased by +3 % vs LY.
- Gross margin decreased, mainly driven by relatively higher claims and acquisition costs.
- Signed a new partner; Moank bank, during the period.

## Net earned premiums (MSEK)

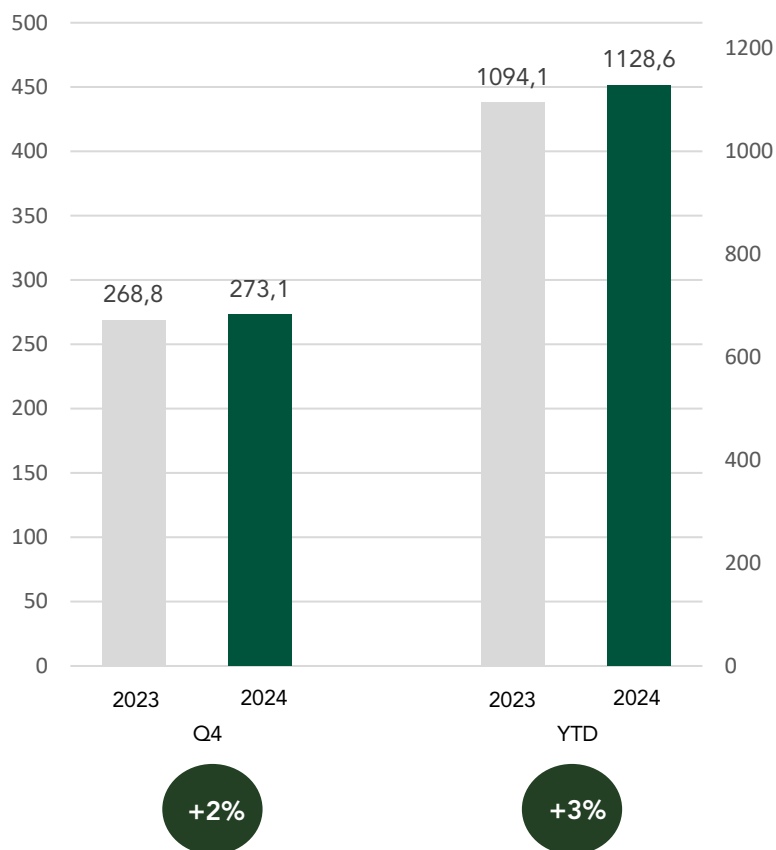


## Gross profit (MSEK)



# NEP development

## Net earned premiums (MSEK)

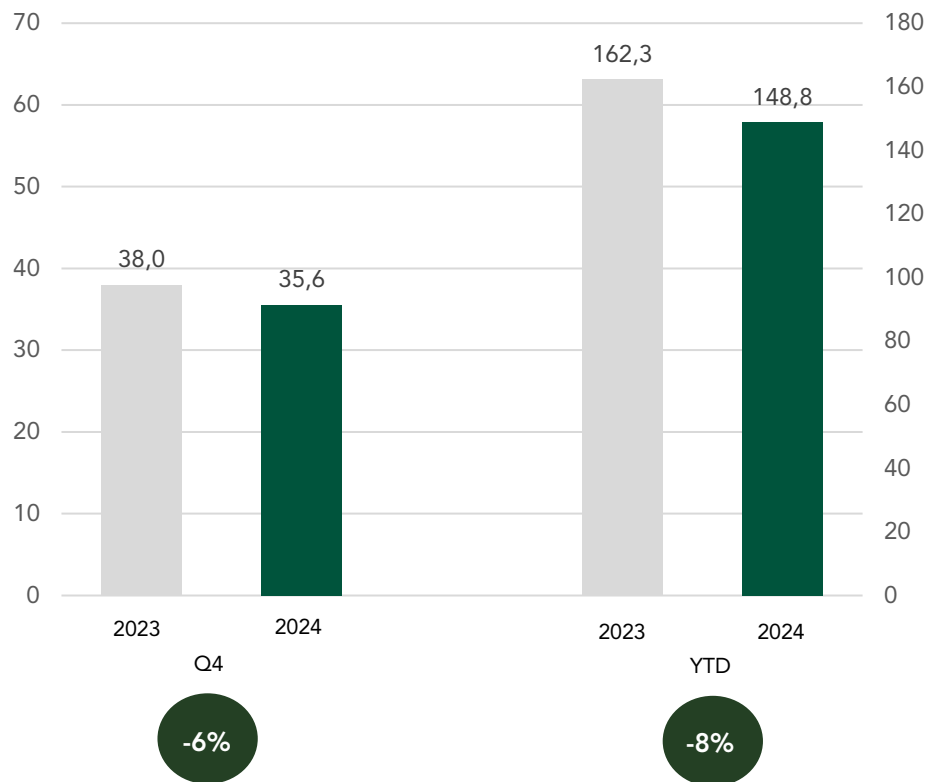


## Comments

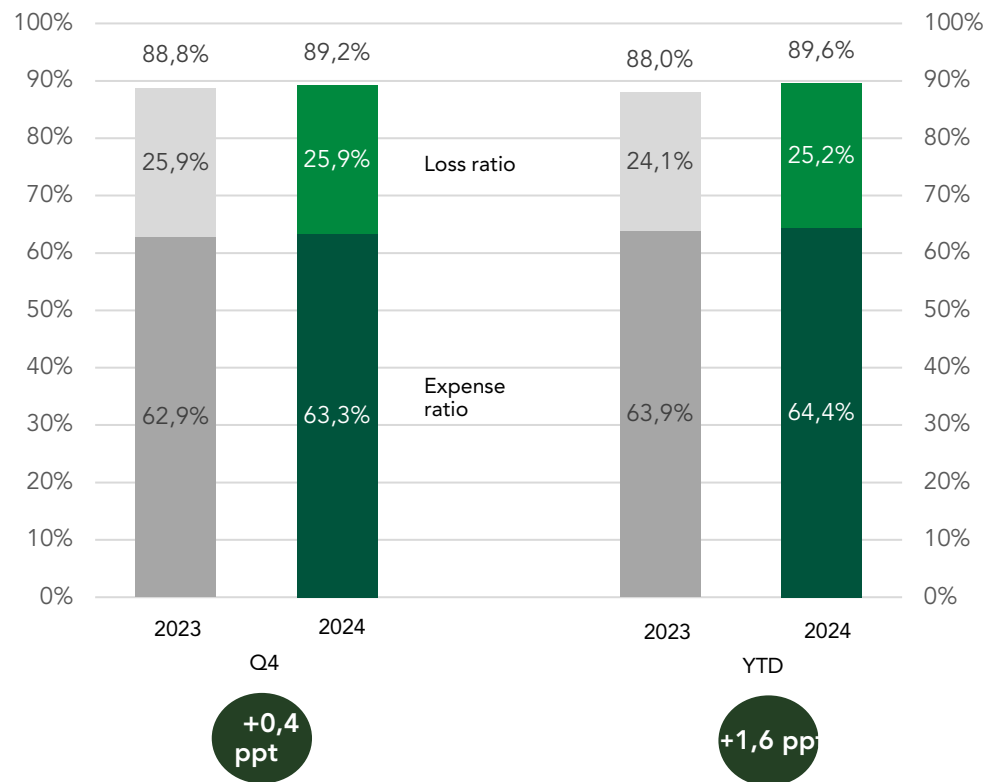
- NEP increased by 2% vs LY during the period driven by segments Personal safety and Assistance.
- NEP in Product decreased by -12 % vs LY, mainly related to insurance concepts for home electronics.
- NEP in Personal Safety increased by +5 % vs LY, driven by PPI in the Swedish and Finnish market. NEP in Norway and Denmark decreased vs LY.
- NEP in Assistance grew by 10 % vs LY. The increase was related to insurance concepts for car warranties both in Norway and Sweden.
- NEP for FY 2024 increased by 3 % vs LY driven by growth in segment Personal Safety.

# Technical result & Combined ratio

## Technical result (MSEK)



## Combined ratio



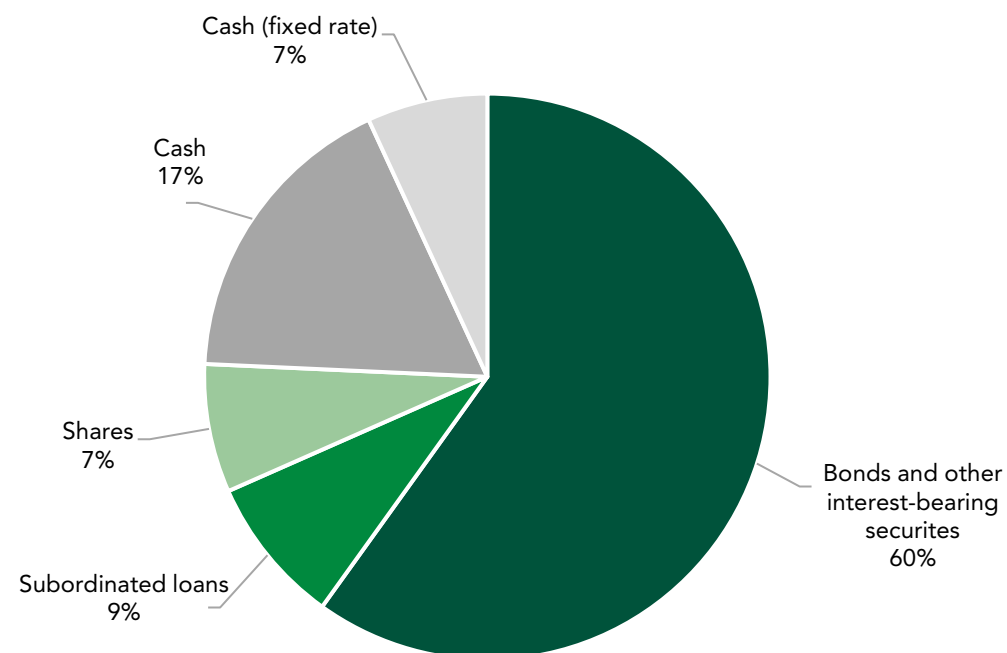


# Asset management

## Investment portfolio MSEK

	2023-12-31	2024-09-30	2024-12-31
Bonds and other interest-bearing securities	883	894	849
Subordinated loans	92	119	120
Shares	106	116	104
Cash	274	232	246
Cash (fixed rate)	79	77	98
<b>Total investment assets</b>	<b>1 434</b>	<b>1 438</b>	<b>1 417</b>

## As per 2024-12-31

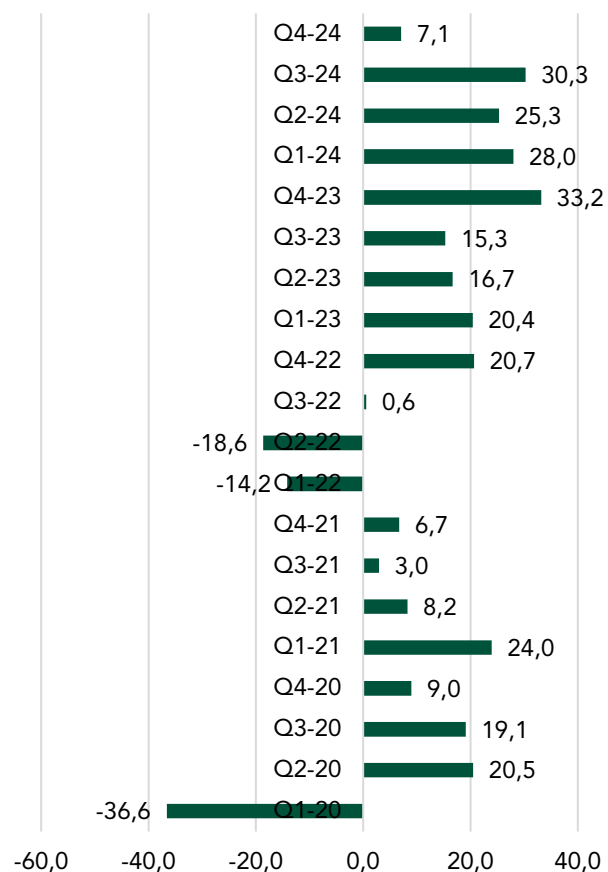


# Asset management

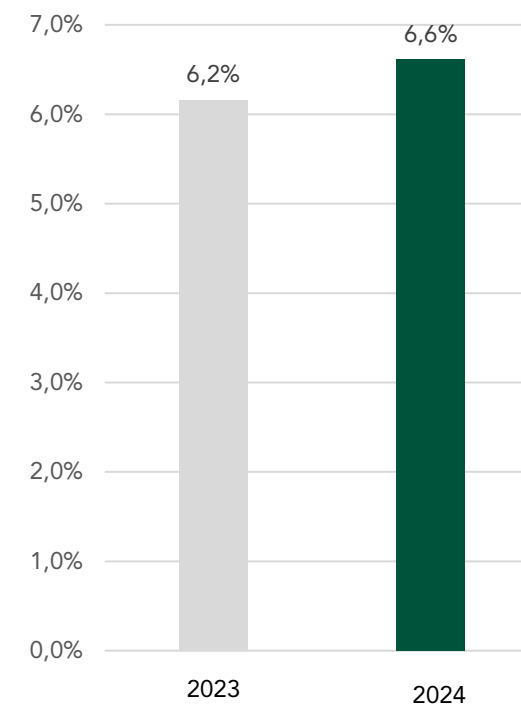
Result of asset management (MSEK)

	Q4 2023	Q4 2024
Total investment income	21,8	22,7
Investment charges	-0,7	-1,4
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>		
Shares and participating interest	6,5	-11,6
Bonds and other bearing securities	5,5	-2,6
Total unrealised gains/losses on investment assets	12,0	-14,2
<b>Result of asset management</b>	<b>33,2</b>	<b>7,1</b>

Result of asset management (MSEK)

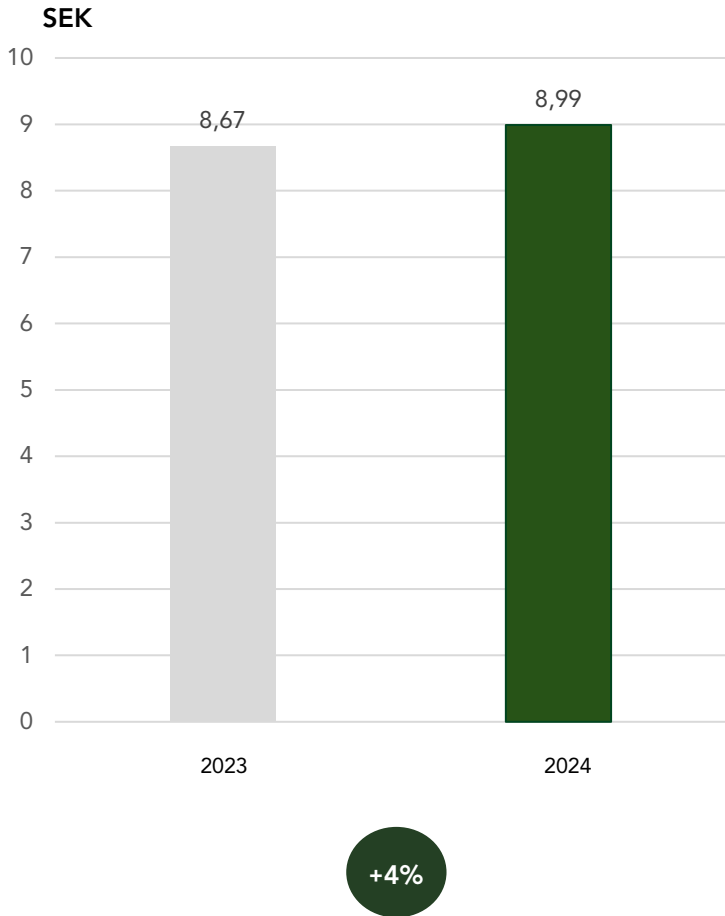
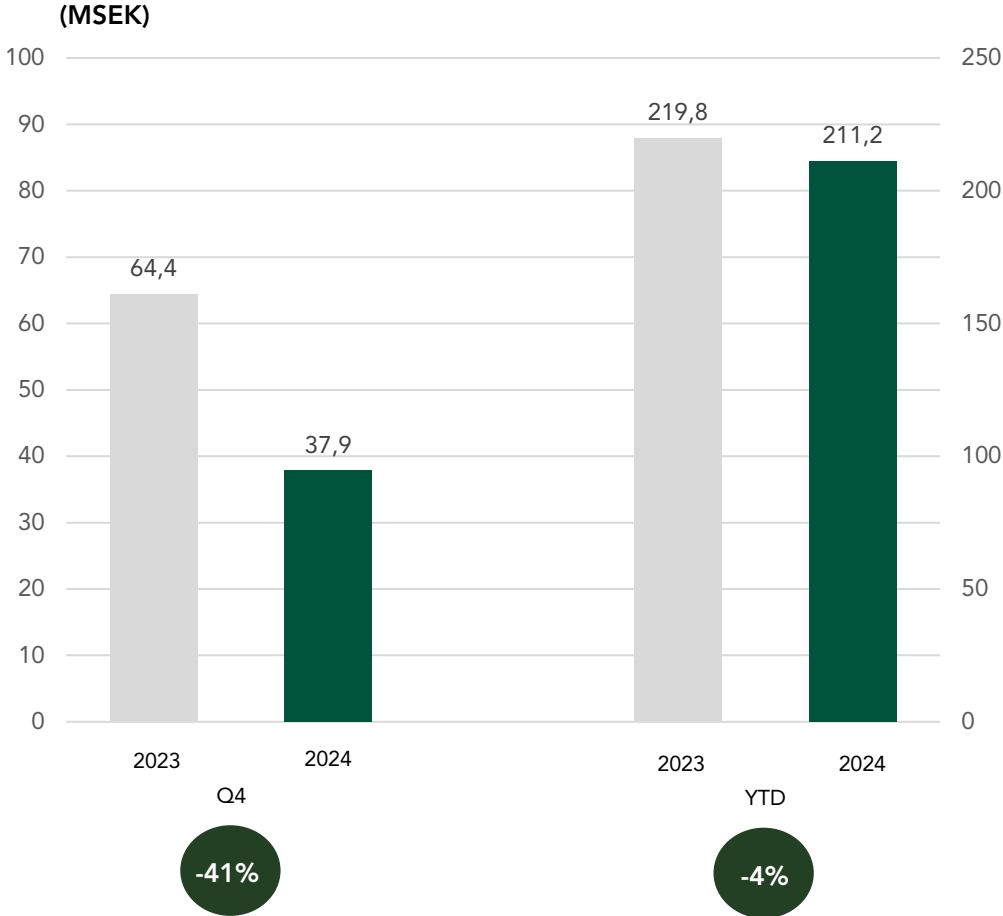


Total return (YTD)



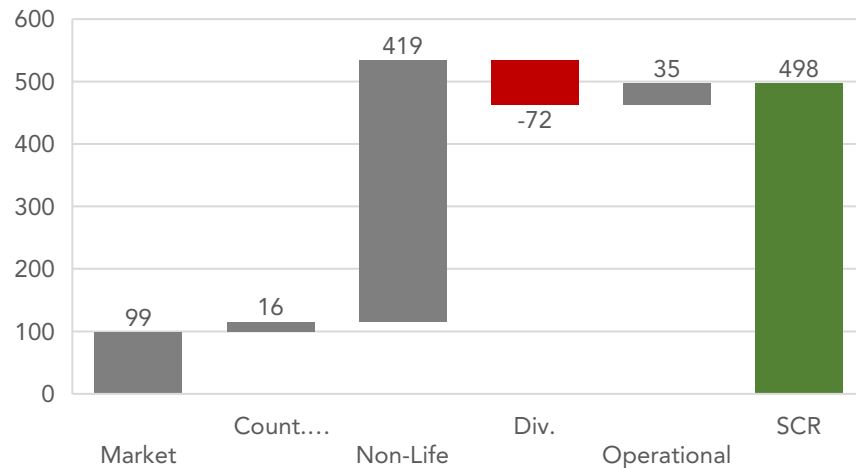
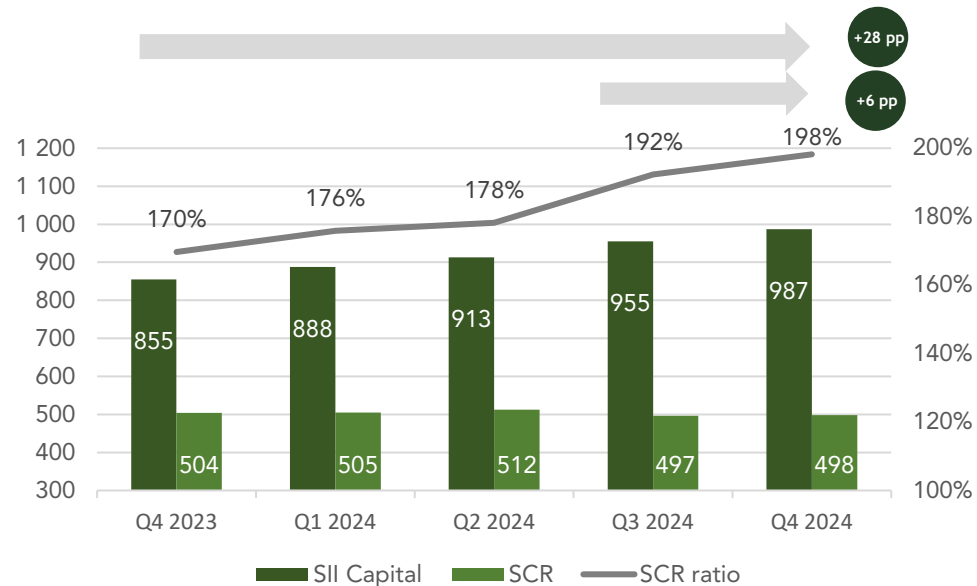
+4 ppt

# Profit before tax & EPS





# Solvency capital requirement (SCR)



## Comments

- +28 pp - Q4 2023 are adjusted for foreseeable dividends while Q4 2024 are not.
- +6 pp - Strong development in solvency ratio over the year, specially in the light of dividends, buybacks and acquisitions.
- +6 pp - SCR ratio Q4 2024: 198 % shows an increase of 6 pp compared to Q3 2024.
- - Favourable growth of the SII Capital due to positive profit in period reduced by buyback of own shares.
- - Only small movements in SCR driven by slightly lower capital requirements from Market risks of set by higher Insurance risk and Diversification between risk modules.

# Summary Q4

- Strong growth within segments Personal Safety and Assistance.
- Gross written premiums decreased by 9 %, adjusted for Amtrust International and Power GWP grew +10 %.
- Net earned premiums increased by 2 %.
- Increased partner base during the period.
- Strong capital position – SCR 198 %.
- Buy back program continued during the quarter and will resume after the release of the Q4 report.
- Profit per share increased and amounted to 8,99 SEK (8,67) for the year.
- Proposed dividend of 5,00 SEK per share – an increase of 11 % compared to LY (4,50).







**Thank you!**