

Q3 2022 Presentation





Marcus Tillberg
Chief Executive Officer



Sofia Andersson
Chief Financial Officer

Highlights Q3

- Continued strong growth in sales, GWP +12 % vs LY
 - All operating segments contributed to growth during the period
 - Technical result grew by +52% (adjusted for NRI related to the IPO process)
 - Best quarter in company history with regards to the technical result
 - Increased partnerbase during the period
 - Strong capital position with increased SCR during the quarter
 - Growth in profit before tax
 - Buy back program – extraordinary general meeting has authorized the board to repurchase 5% of own shares up to the next AGM.
-
- Adjustment: 1,9 MSEK relating to the IPO process 2021



Financial summary Q3

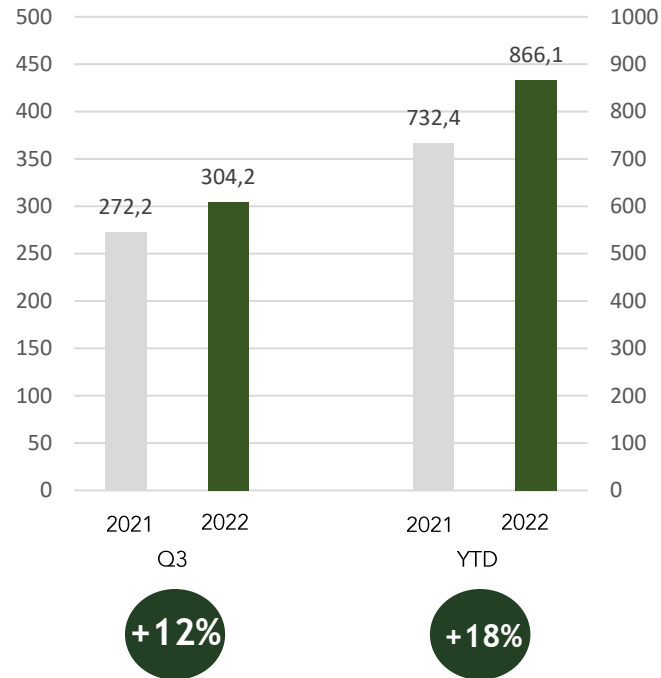
- GWP growth +12%
- NEP growth +14 %
- Technical result* grew by +52 %
- Combined ratio (CoR) 85,4%
- Result of asset management amounted to +0,6 MSEK
- Profit before tax +31 %

* adjusted

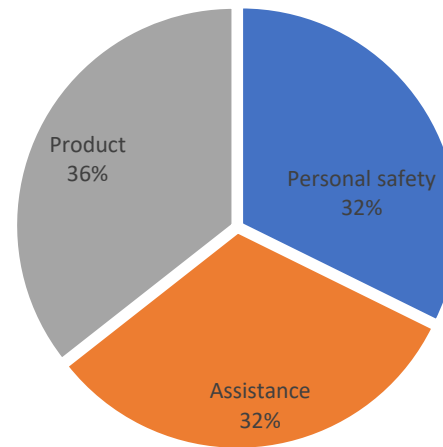


GWP development

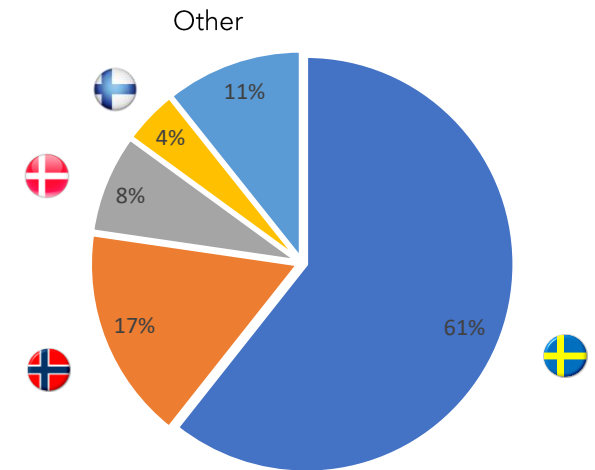
GWP



Segment split GWP (Q3)



Geographical split GWP (Q3)

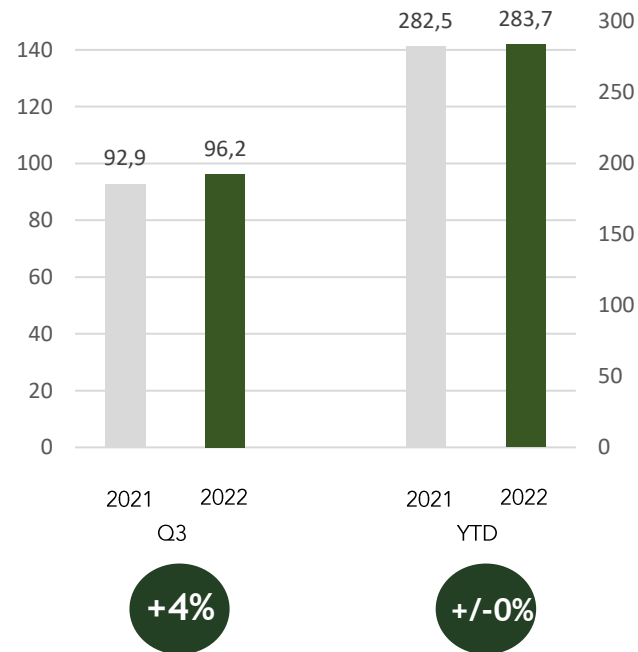


Personal safety

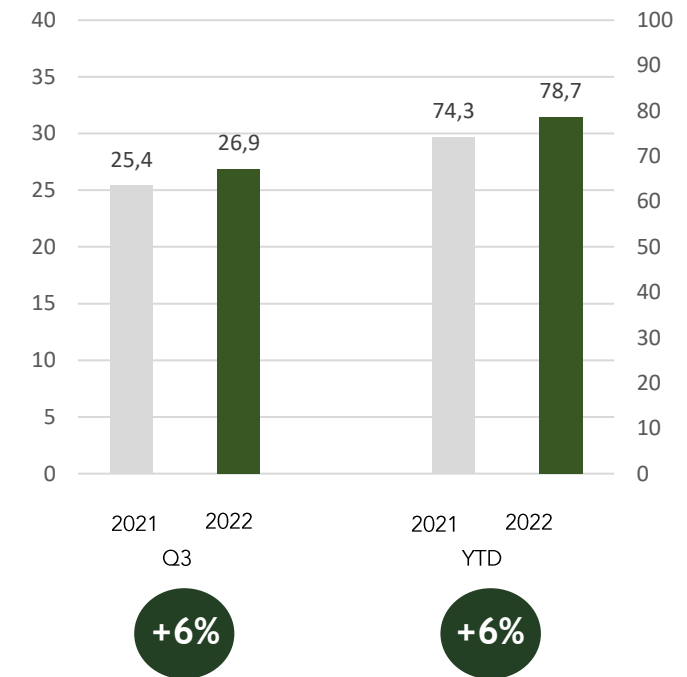
Highlights

- Net earned premiums increased in the period by +4%
- Gross written premiums increased by 7%. The increase was driven by the Swedish and Norwegian market
- Claims cost remains on pre-pandemic levels
- Gross profit and gross margin increased driven by increased sales volumes and lower claims cost
- New partner during the period – Bliq (Tryggkredit).

Net earned premiums



Gross profit

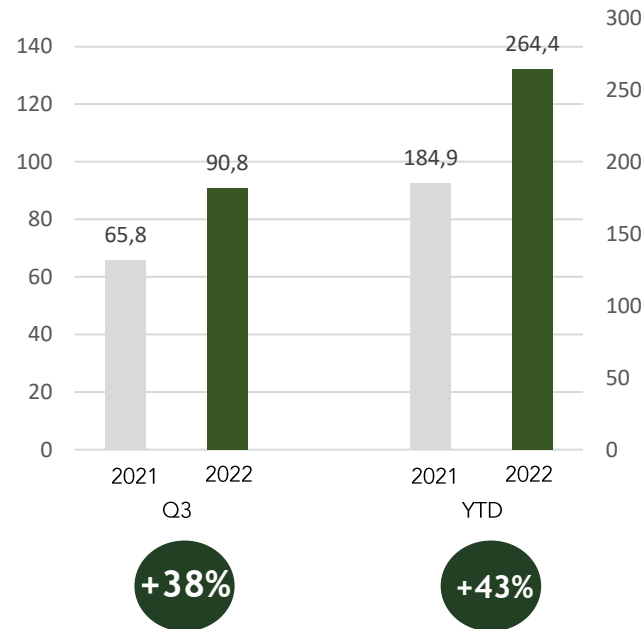


Assistance

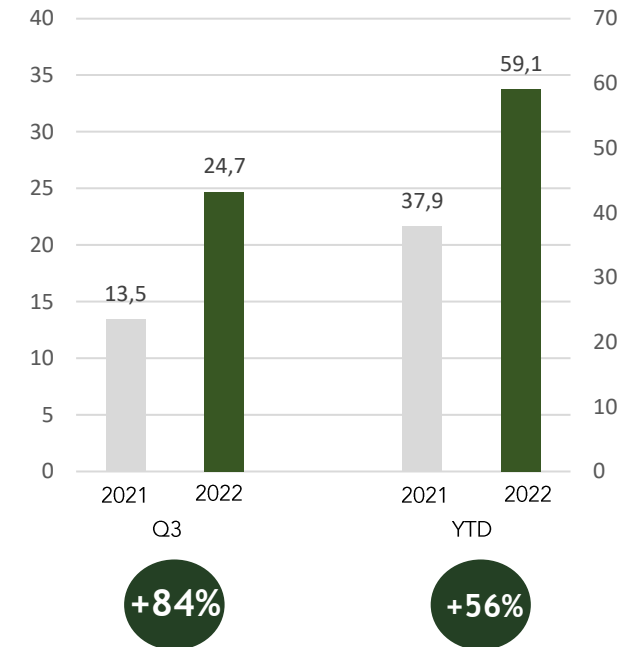
Highlights

- GWP increased by 31% vs Q3 2021
- NEP growth 38 % in Q3 vs Q3 2021, driven by insurance products related to the travel industry as well as insurances concepts connected to car warranties
- Gross profit increased 84 % vs Q3 2021
- Gross margin improved during the period, mainly due to lower claims costs related to travel insurance.

Net earned premiums



Gross profit

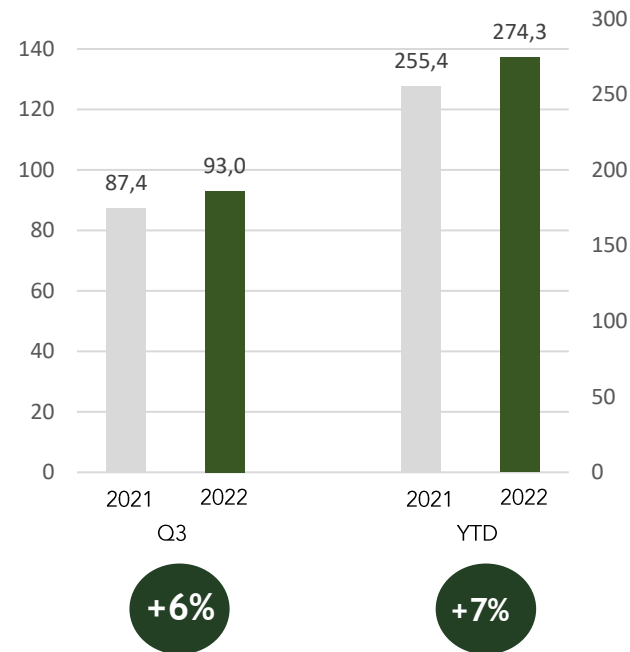


Product

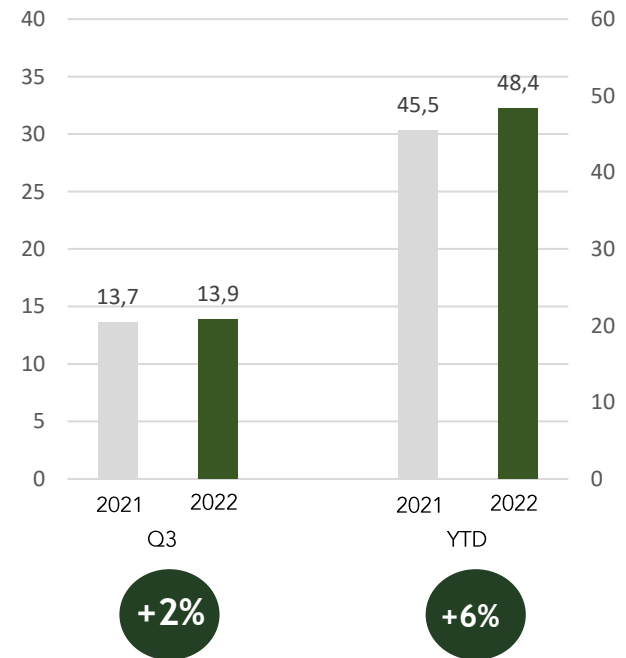
Highlights

- GWP grew 2 % in comparison with LY mainly driven increasing marketshare in the Danish market
- NEP growth 6 % mainly related to home electronic insurances
- Gross margin slightly lower than Q3 2021 mainly due to changed partner and product mix implying higher acquisition cost

Net earned premiums



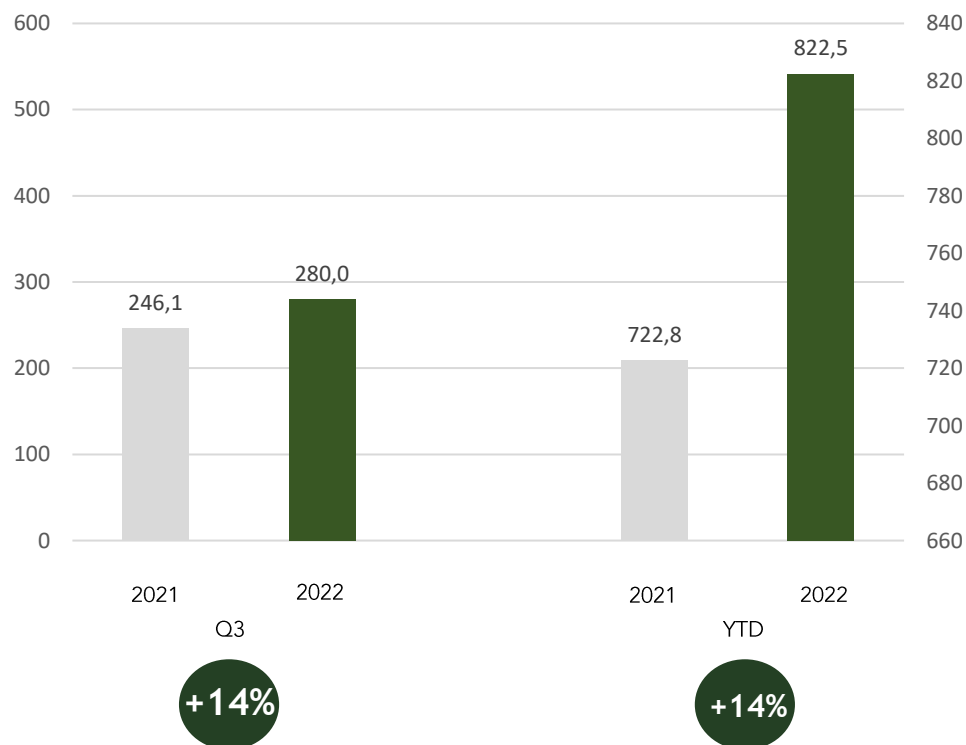
Gross profit



Q1 in figures

NEP development

Net earned premiums

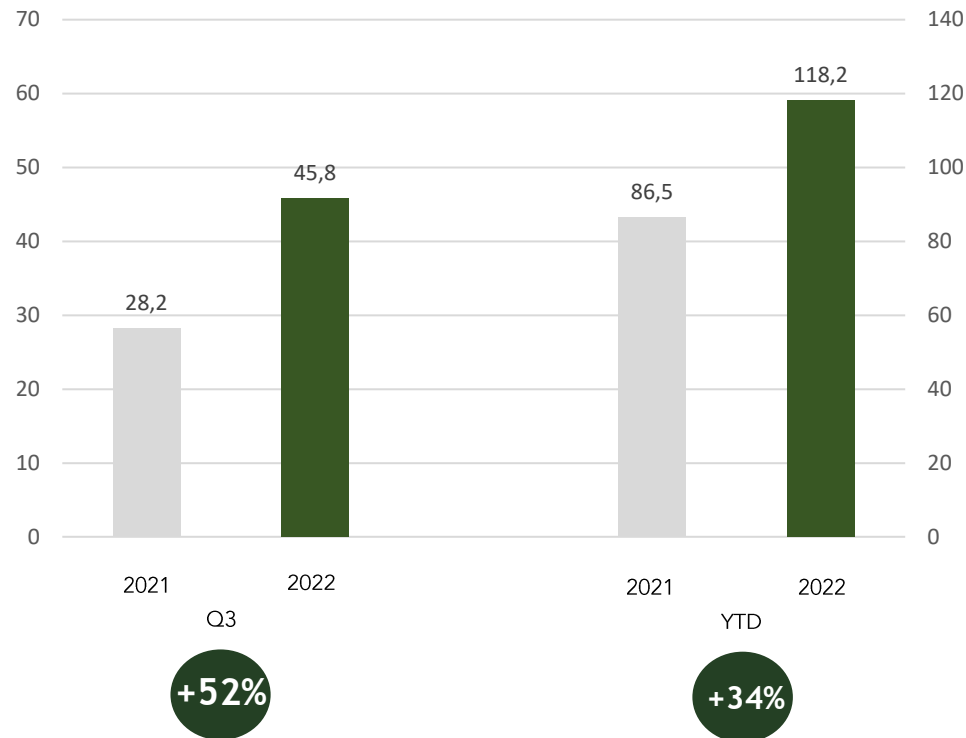


Comments

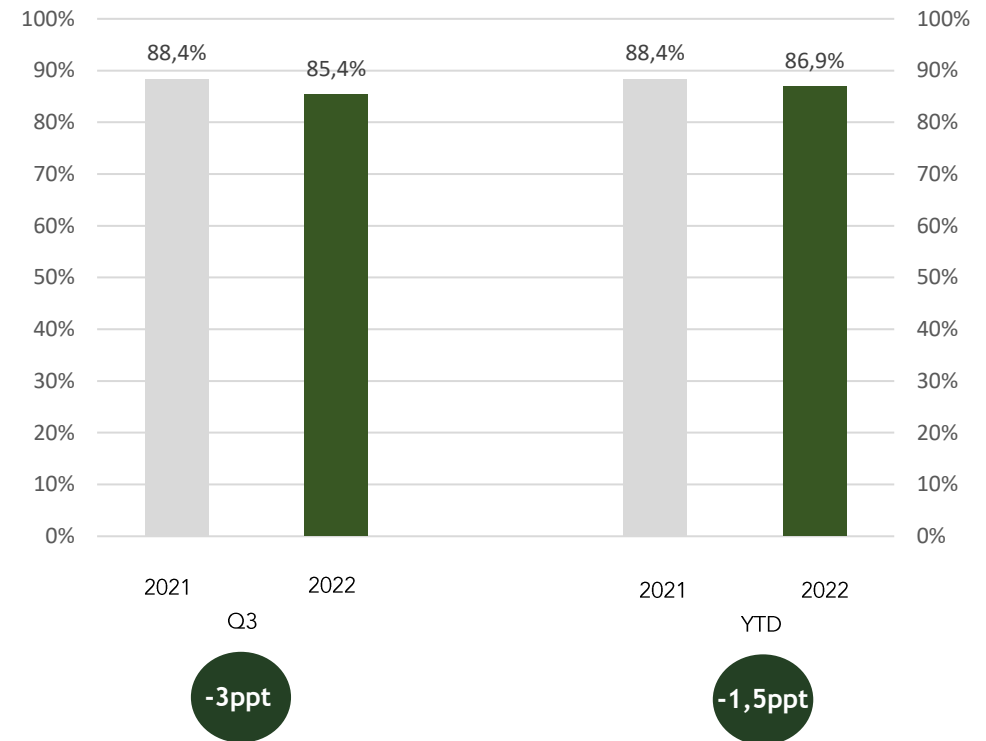
- NEP grew by 14% during the period. Growth driven by all segments, mainly Assistance.
- Insurance products relating to travel continued to show a strong recovery after Covid-19
- Insurance concepts related to car warranties continued to grow during the period.
- Personal Safety grew by 4 % during the period driven by the Norwegian market, thus performing better than previous periods 2022. Growth shown on insurance contracts with longer duration.
- Segment Product grows by 6 % in the period driven by insurance products relating to the homeelectronics market in Denmark.

Technical result & Combined ratio (adjusted)

Technical result



Combined ratio

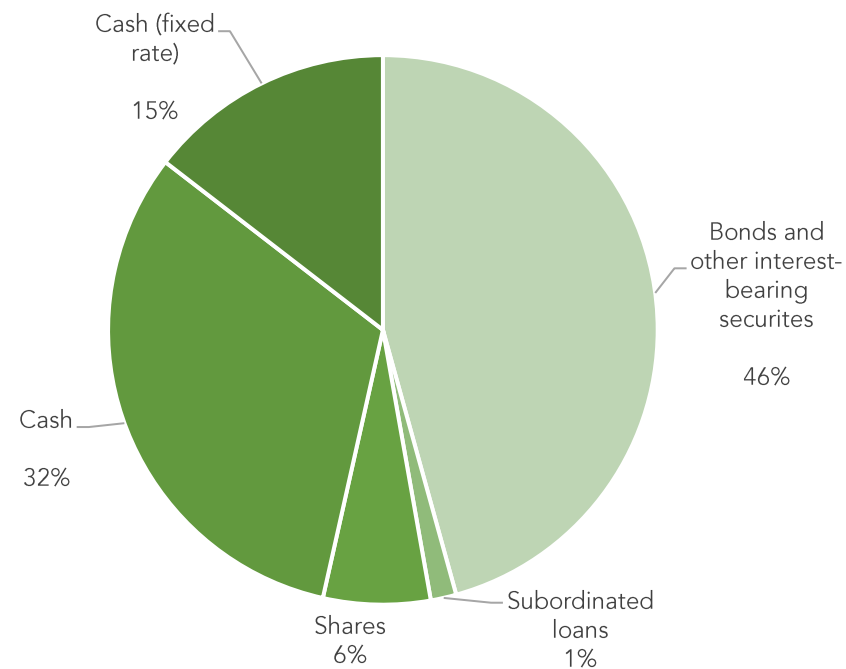


Asset management

Investment portfolio MSEK

	2021-09-30	2022-09-30
Bonds and other interest-bearing securities	567	638
Subordinated loans	30	21
Shares	73	88
Cash	577	446
Cash (fixed rate)	-	203
Total investment assets	1 247	1 396

As per 2022-09-30

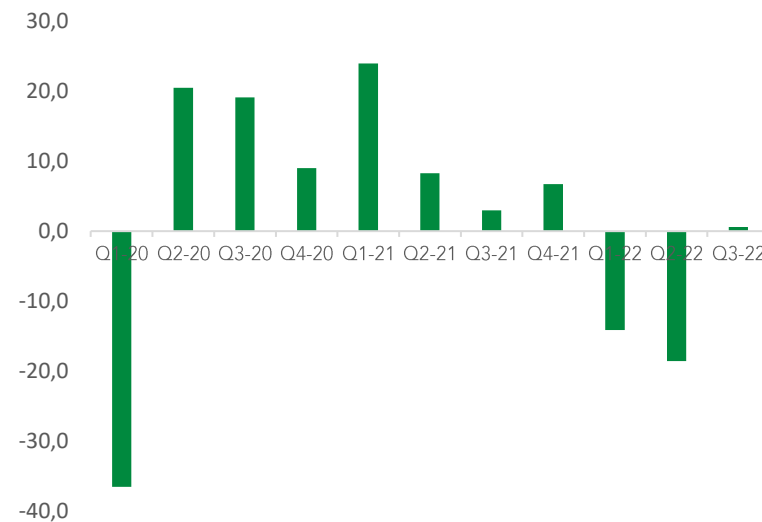


Asset management

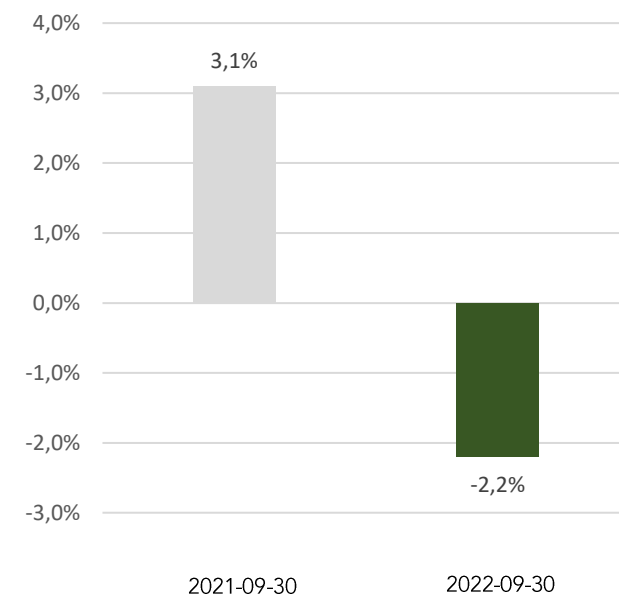
Result of asset management (MSEK)

	2021-09-31	2022-09-31
Total investment income	4,9	8,1
Investment charges	-0,5	-0,6
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	-2,2	-4,3
Bonds and other bearing securities	0,8	-2,5
Total unrealised gains/losses on investment assets	-1,4	-6,8
Result of asset management	3,0	0,6

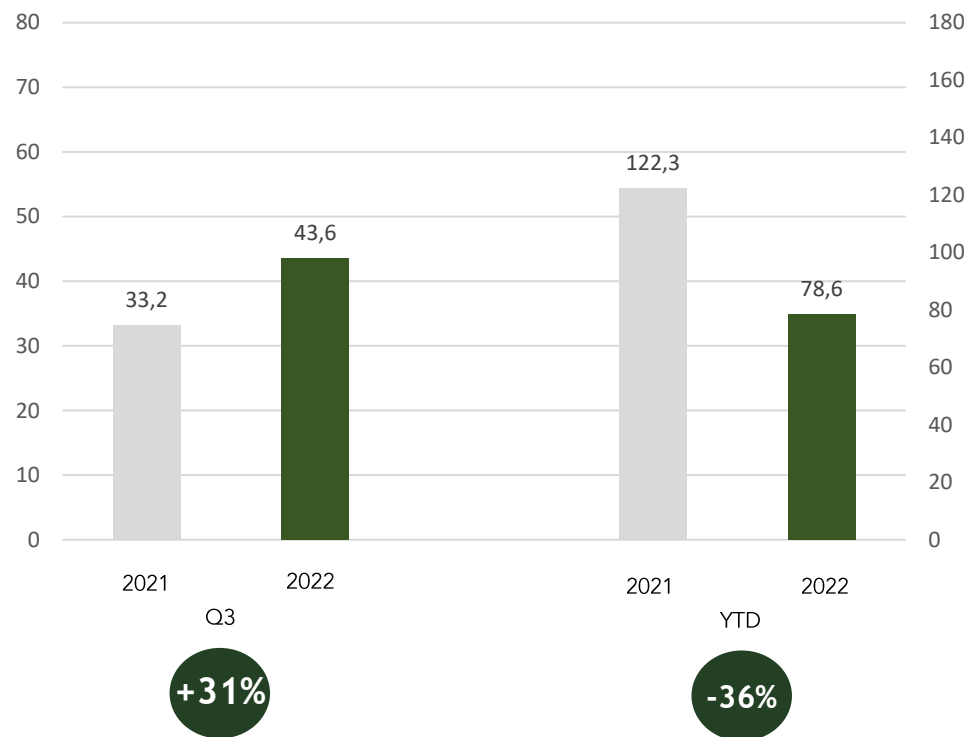
Result of asset management



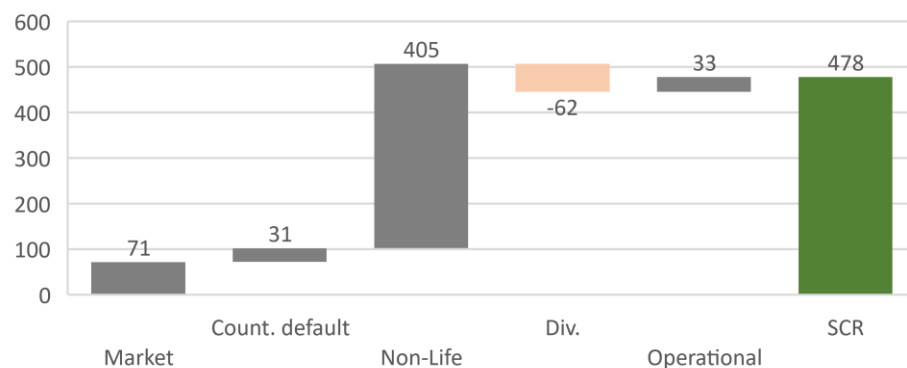
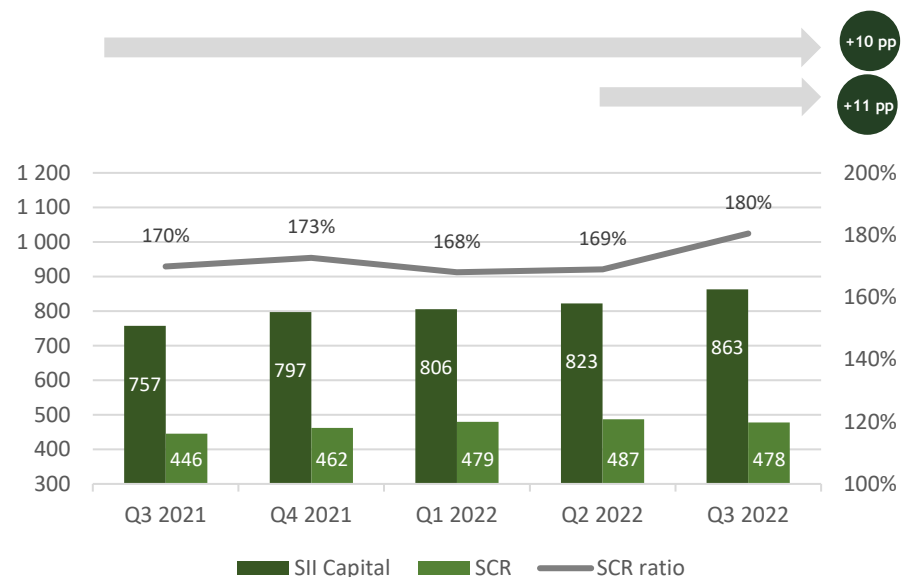
Total return



Profit before tax (adjusted)



Solvency capital requirement (SCR)



Comments

- +11 pp** - SCR 2022-09-30: 180 % implying a growth of 11 pp in comparison with Q2 2022
- Majority of the of the 11 pp growth is driven by favourable growth of the SII Capital due to positive profits in period
- Small effects on SCR ratio movement from slightly decreased SCR, mainly due to lower Counterparty default risk

Going forward – outlook

- Review of Product insurances in the swedish market by FSA (Finansinspektionen) – expect response during Q4

Our environment

- Moving into recession
- Increasing interest rates due to inflation
- Challenging times for the consumer – disposable income will decrease due to rising costs

Impact on Solid

- The current market most likely to affect the retail industry
- Historic impact on Solid in downturns has been limited – however, impact from current dynamics in market difficult to assess



Summary Q3

- Best quarter in company history with regards to the technical result
- Continued strong growth in sales, GWP +12% vs LY
- Net earned premiums grew by 14%
- Technical profit grew by +52%
- Increased partnerbase during the period
- Improved profitability with a Combined ratio 85,4 %
- Strong capital position – SCR 180 %
- Buy back program – extraordinary general meeting has authorized the board to repurchase 5% of own shares up to the next AGM.





Thank you!