

# Q1 2023 Presentation





**Marcus Tillberg**  
Chief Executive Officer



**Sofia Andersson**  
Chief Financial Officer

# Highlights Q1

- Gross written premiums grew +4 % vs LY
- Net earned premiums grew +4 % vs LY
- Segments Personal Safety and Assistance contributed to growth in Net earned premiums
- Technical result grew by +19 %
- Profit before tax 53,2 M (17)
- Acquired Car Protect AS in Norway was launched during the period
- Increased partnerbase during the period – signed contract with Ferda
- Buy back program continued until 10 of March. A total of 716 478 shares has been acquired. The board will propose the AGM to decide to withdraw the acquired shares.
- The board intends to propose that the AGM will authorize a new buy-back program
- The board proposes the AGM to decide on a dividend of 2,85 SEK per share



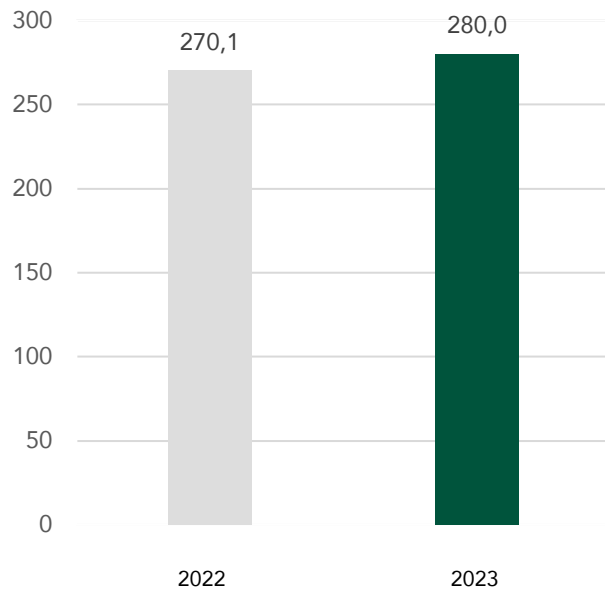
# Financial summary Q1

- GWP growth +4 %
- NEP growth +4 %
- Technical result grew by +19 %
- Combined ratio (CoR) 88,2 %
- Result of asset management amounted to +20,4 MSEK
- Profit before tax +212 % ( 53,2 MSEK)



# GWP development

## GWP (Q1)

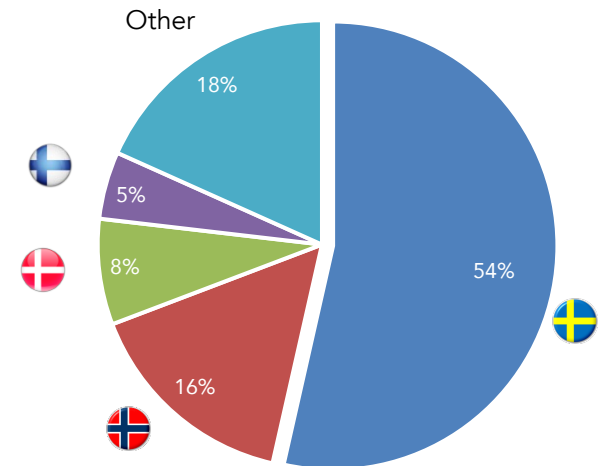


+4%

## Segment split GWP (Q1)



## Geographical split GWP (Q1)

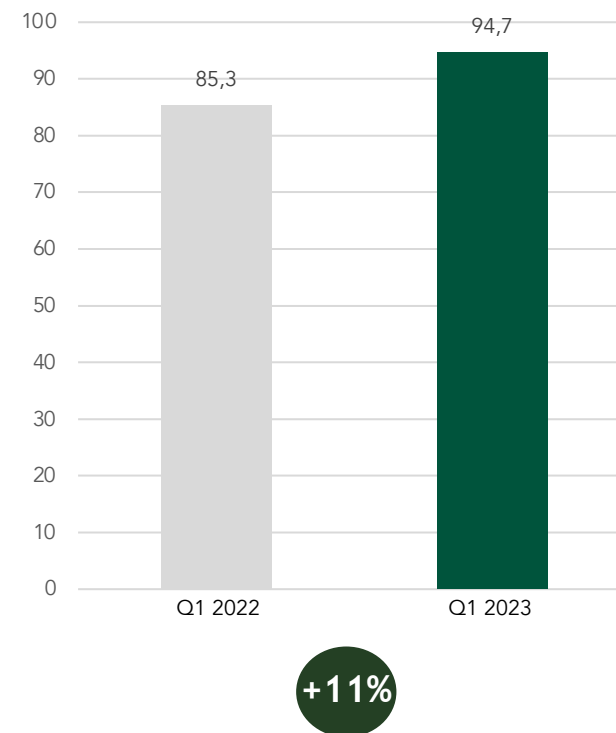


# Assistance

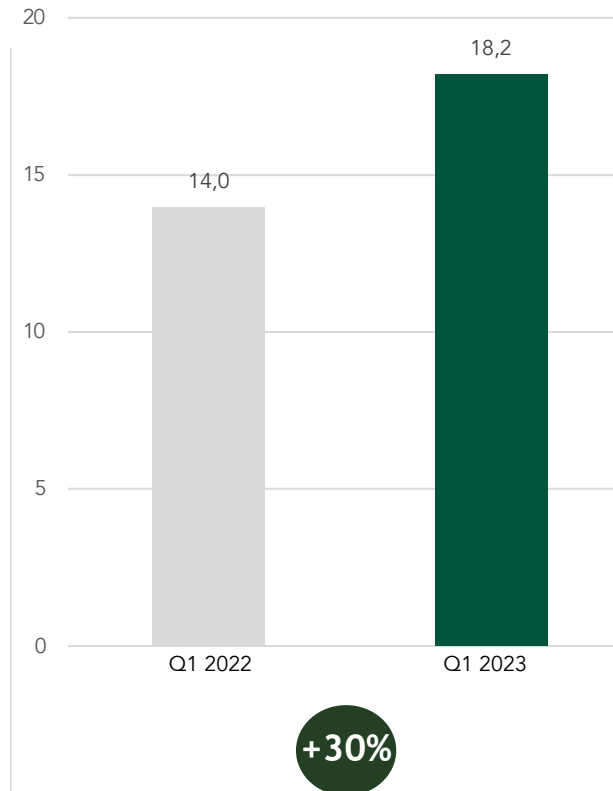
## Highlights

- GWP increased by 16 % vs Q1 2022 driven by travel insurance as well as car warranties due to the launch of the newly acquired Car Protect in Norway.
- NEP growth 11 % in Q1 vs Q1 2022, driven by insurance products related to the travel industry as well as insurances concepts connected to car warranties
- Gross profit increased 30 % vs Q1 2022
- Gross margin improved during the period driven by growth in Net earned premiums as well as lower claims costs.
- Acquired Car Protect AS – Norwegian insurance broker of car warranties was launched during the period.
- Increased partnerbase during the period with signing of Ferda.

## Net earned premiums



## Gross profit

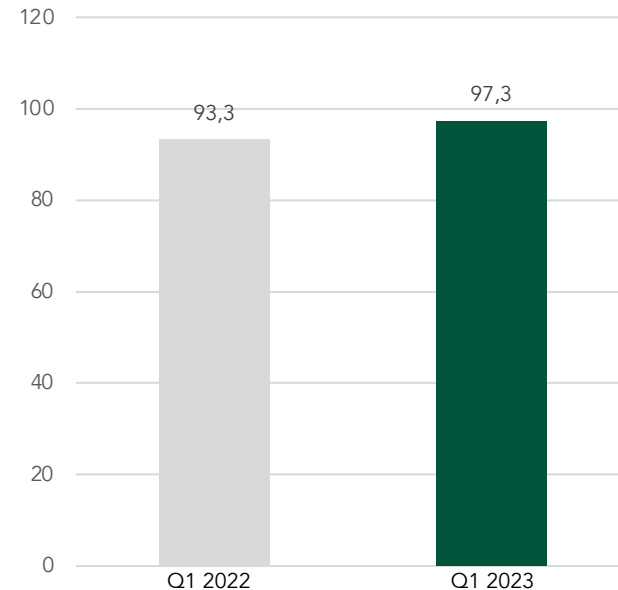


# Personal safety

## Highlights

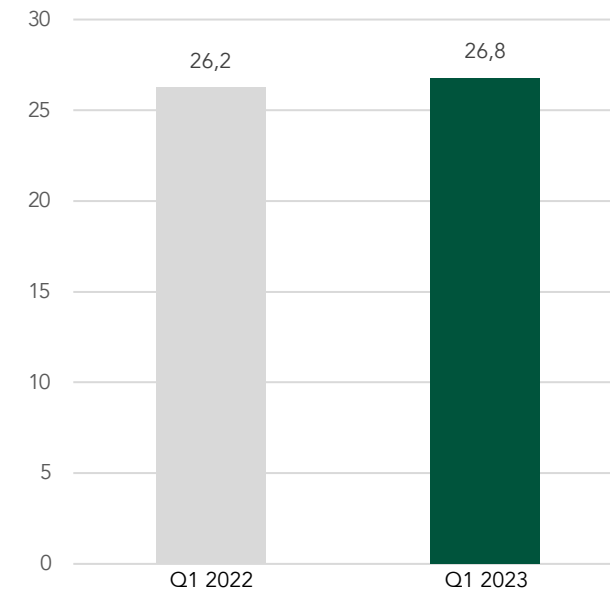
- Gross written premiums decreased by -5 % which is explained by a decrease in sales of PPI products in the Norwegian market.
- Net earned premiums increased in the period by +4 %
- Slight increase in claims cost during the period which is related to higher claims costs in the Swedish market, due to illness.
- Gross profit increased driven by increased net earned premiums while gross margin decreased due to higher claims cost
- Launched Svea Bank beginning of January 2023.

## Net earned premiums



+4%

## Gross profit



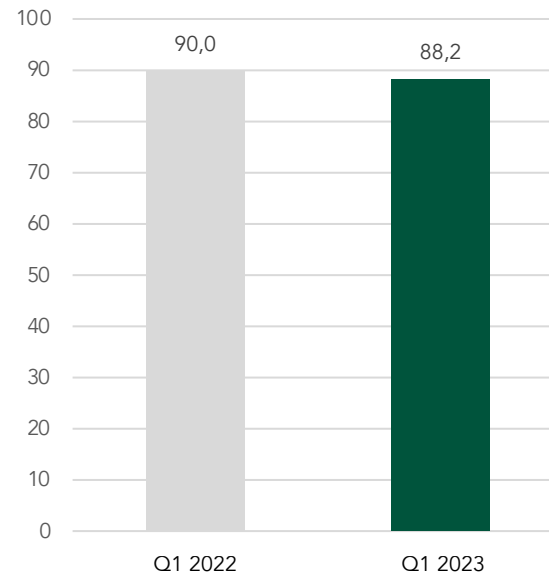
+2%

# Product

## Highlights

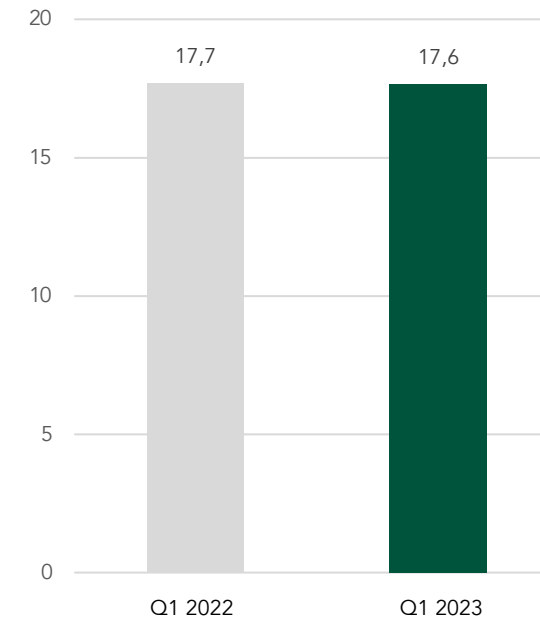
- GWP at the same level in comparison with LY.
- NEP decreased by -2 % mainly related to home electronic insurances in the Swedish market.
- Gross profit at the same level as LY.
- Gross margin increased during the period due to lower acquisition costs.

## Net earned premiums



-2%

## Gross profit



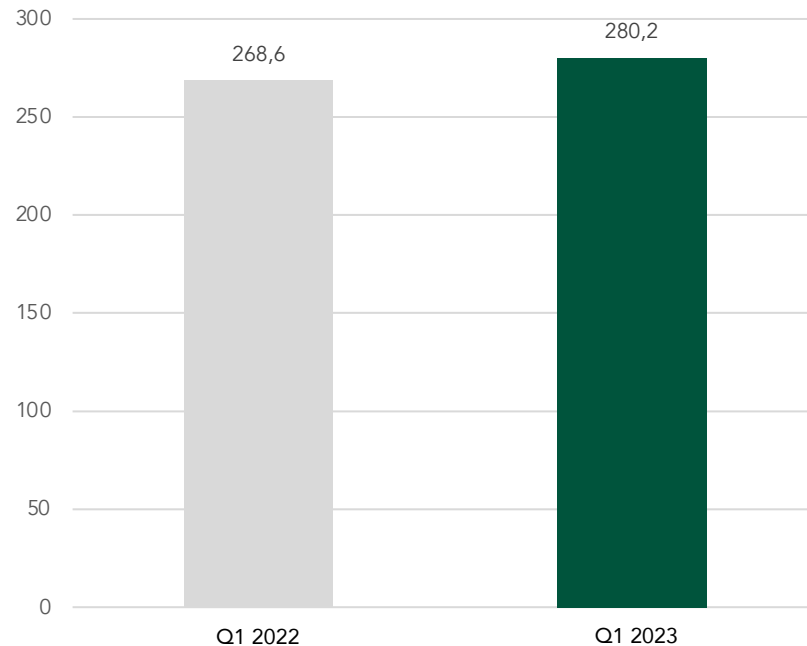
+/- 0%



# Q1 in figures

# NEP development

## Net earned premiums



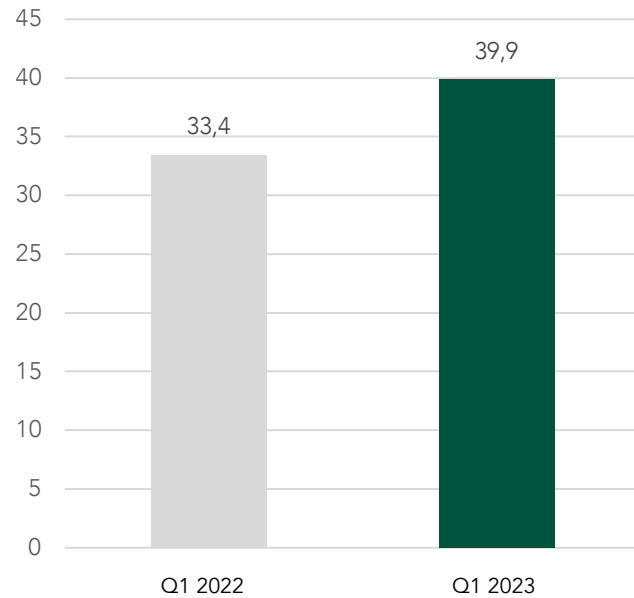
+4%

## Comments

- NEP grew by 4 % during the period. Growth driven by segments Assistance and Personal Safety.
- Insurance products relating to travel continued to show a strong development.
- Insurance concepts related to car warranties grew during the period driven by the launch of the newly acquired car warranty business in the Norwegian market.
- Personal Safety grew by 4 % during the period driven by the Swedish and Finnish markets.
- NEP decreased by -2 % mainly related to home electronic insurances in the Swedish market.

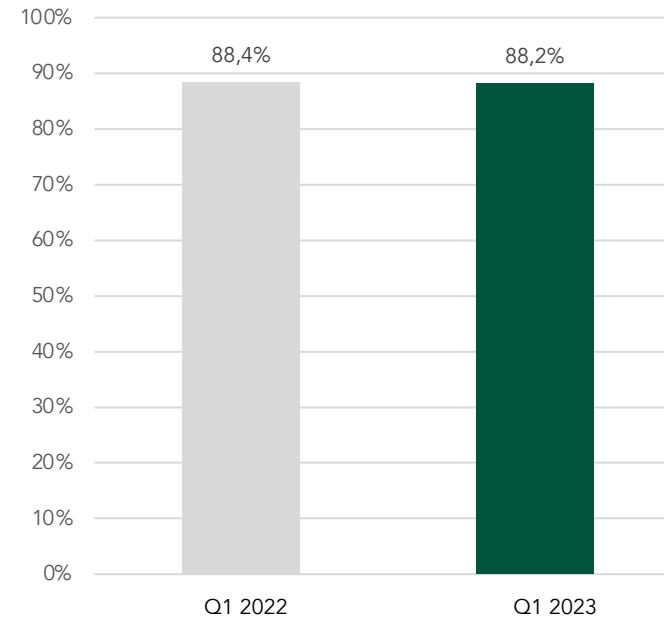
# Technical result & Combined ratio

## Technical result



+19%

## Combined ratio



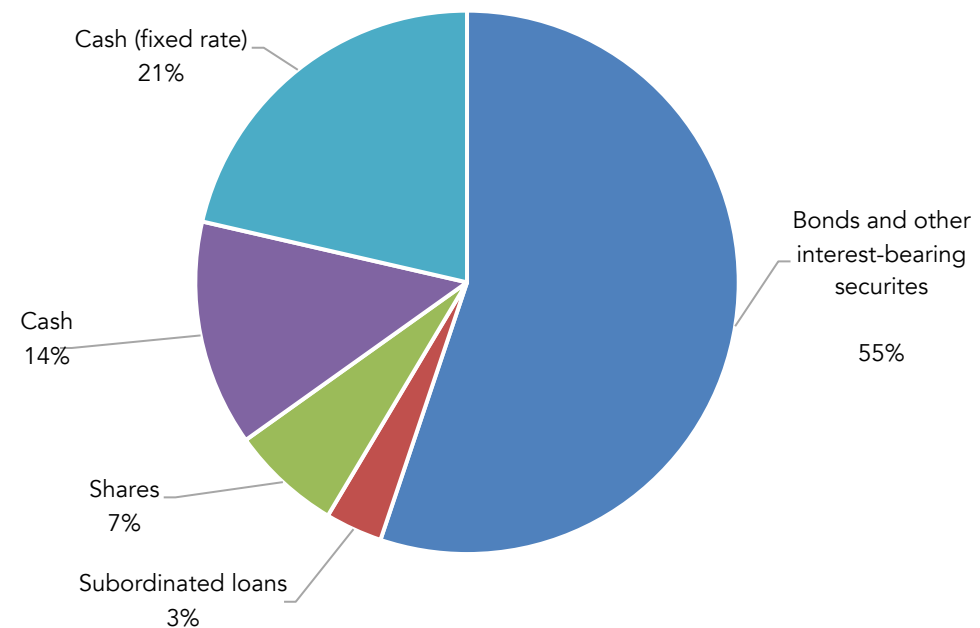
-0,2 pp

# Asset management

## Investment portfolio MSEK

	2022-03-31	2022-12-31	2023-03-31
Bonds and other interest-bearing securities	619	721	779
Subordinated loans	28	20	48
Shares	86	91	93
Cash	581	297	190
Cash (fixed rate)	0	307	302
<b>Total investment assets</b>	<b>1 314</b>	<b>1 436</b>	<b>1 412</b>

## As per 2023-03-31



# Asset management

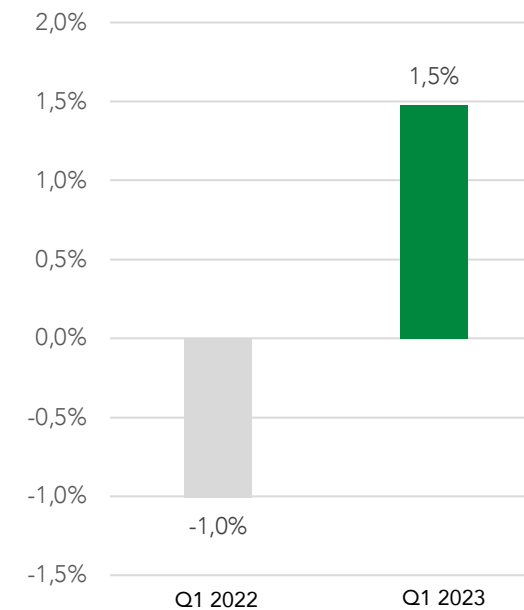
## Result of asset management (MSEK)

	Q1 2022	Q1 2023
Total investment income	4,5	14,3
Investment charges	-1,0	-0,7
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>		
Shares and participating interest	-9,2	3,7
Bonds and other bearing securities	-8,4	3,0
Total unrealised gains/losses on investment assets	-17,7	6,7
<b>Result of asset management</b>	<b>-14,2</b>	<b>20,4</b>

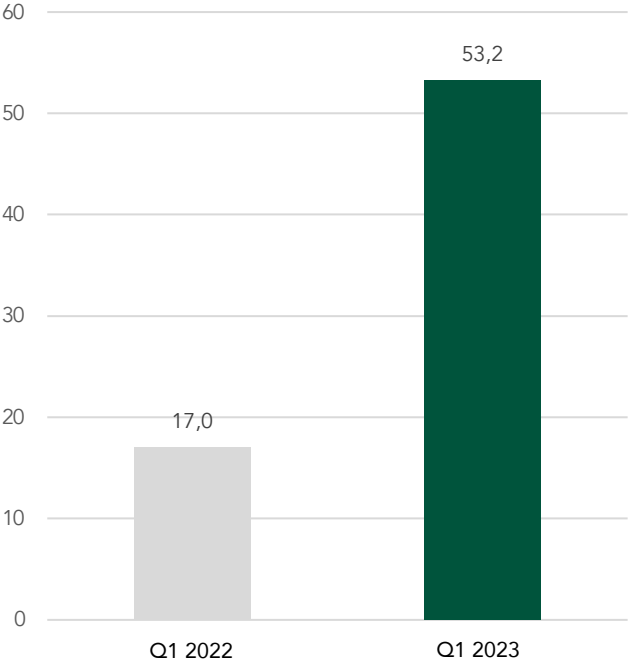
## Result of asset management



## Total return



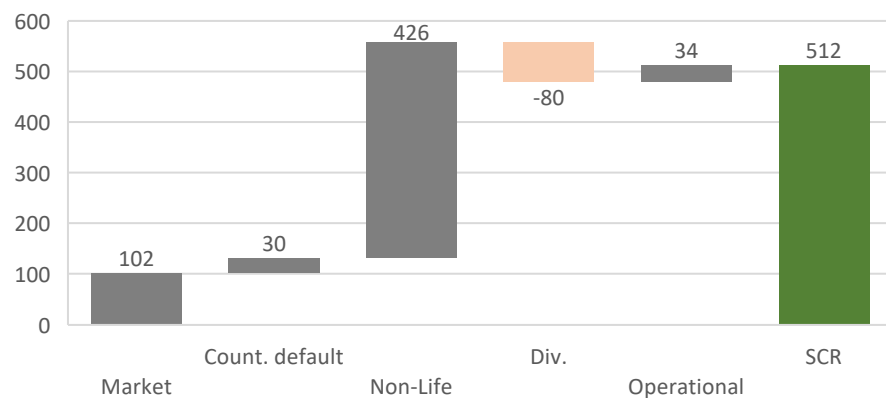
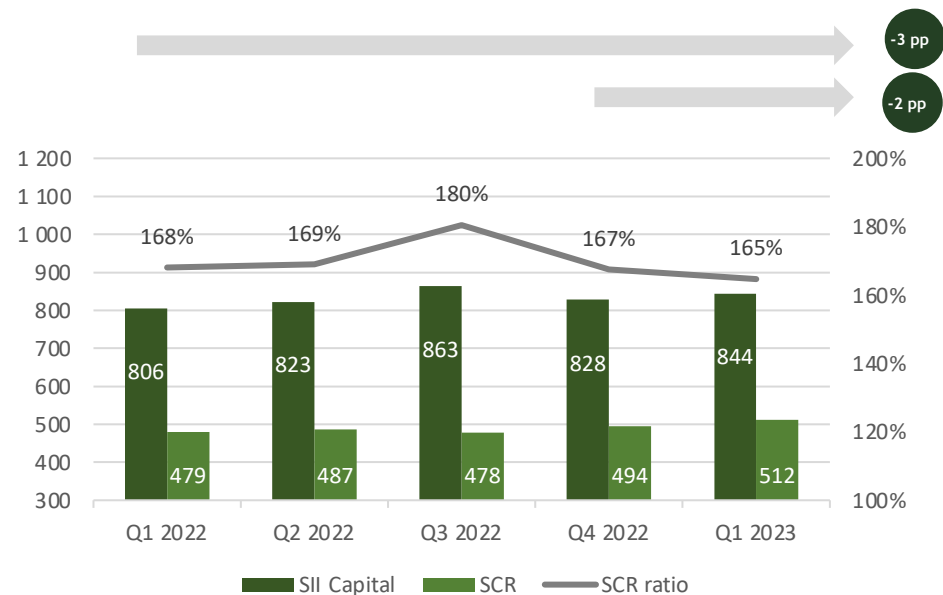
# Profit before tax



+212%



# Solvency capital requirement (SCR)



## Comments

- 2 pp - Q4 2022 and Q1 2023 are adjusted for foreseeable dividends
- SCR ratio Q1 2023: 165 % implying a decrease of 2 pp in comparison with Q4 2022
- Favourable growth of the SII Capital due to positive profits in period reduced by buyback of own shares and the acquired business in Norway

# Going forward - outlook

## Our environment

- Challenging market climate will continue going forward
- Further interest rate increases to be expected
- Challenging times for the consumer – disposable income has decreased due to rising costs

## Impact on Solid

- The current market climate is expected to impact the retail industry and travelmarket
- Historic impact on Solid in downturns has been limited – however, it is still difficult to assess the impact from current dynamics in market
- Increased interest rates has a positive effect on our investment portfolio





# Summary Q1

- Strong performance in technical profit
- Profit before tax grew 212 % driven by a strong quarter in the investment portfolio
- Net earned premiums grew by 4 %
- Increased partnerbase during the period – signed contract with Ferda in Norway
- Strong capital position – SCR 165 %
- Buy back program continued during the quarter
- The board intends to propose that the AGM will authorize a new buy-back program
- The board intends to propose that the AGM to decide on a dividend of 2,85 SEK per share





Thank you!