

# Q3 2023 Presentation





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Chief Executive Officer



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Chief Financial Officer

# Highlights Q3

- Gross written premiums decreased -8 % vs LY
- Net earned premiums decreased -2 % vs LY
- Net earned premiums within segments Product and Assistance decreased by -10 % respectively -7 % vs LY
- Within segment Personal Safety NEP grew by 11 % vs LY
- Technical result decreased by -5 %
- Strong performance continues within the investment portfolio during the period.
- Total operating profit before tax increased by 19 % and amounted to 51,8 MSEK (43,6). YTD the total operation profit before tax amounts to 155,4 MSEK compared to 78,6 MSEK LY.
- Increased partnerbase during the period – signed contract with Aftén bil.
- Buy back program which was initiated after the AGM has continued during the period. A total of 493 863 shares has been acquired of the total mandate of 964 176 shares (51 %). The buy back program will resume after the release of the Q3 report.





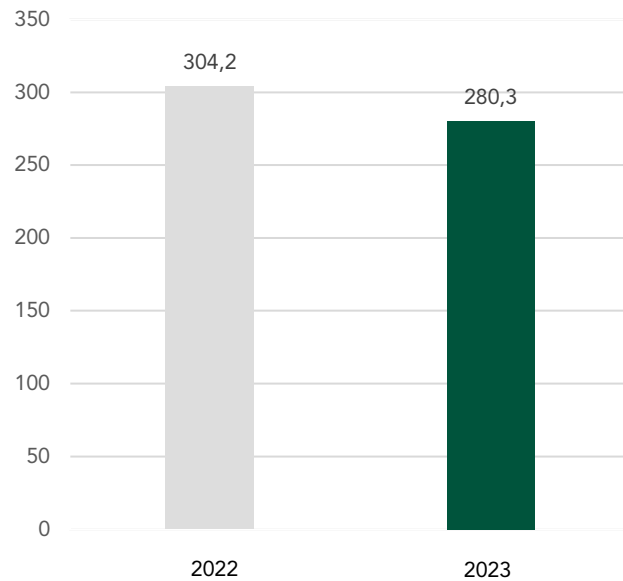
# Financial summary Q3

- Gross written premiums decreased -8 %
- Net earned premiums decreased -2 %
- Technical result decreased by -5 %
- Combined ratio (CoR) 87,2 %
- Result of asset management amounted to +15,3 MSEK
- Profit before tax +19 % (51,8 MSEK)



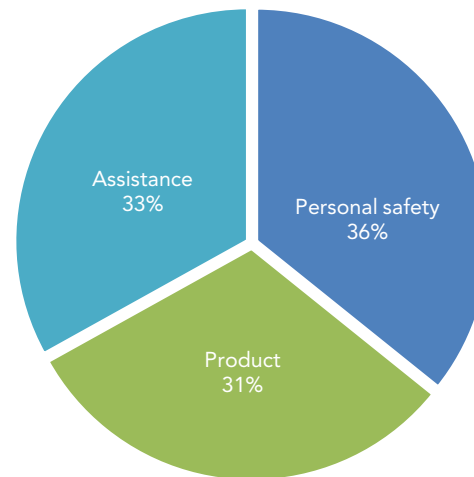
# GWP development

GWP (Q3)

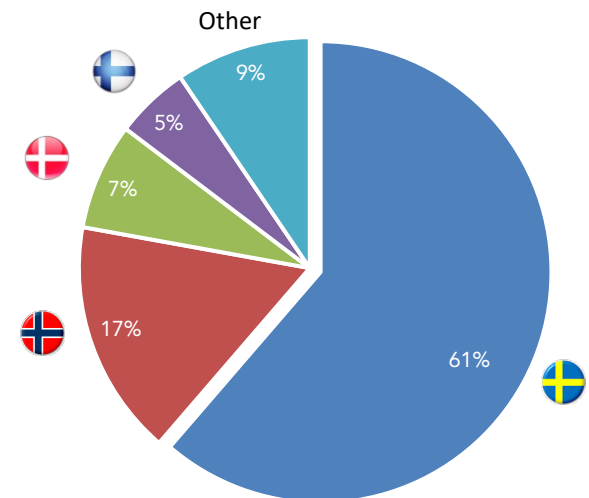


-8%

Segment split GWP (Q3)



Geographical split GWP (Q3)

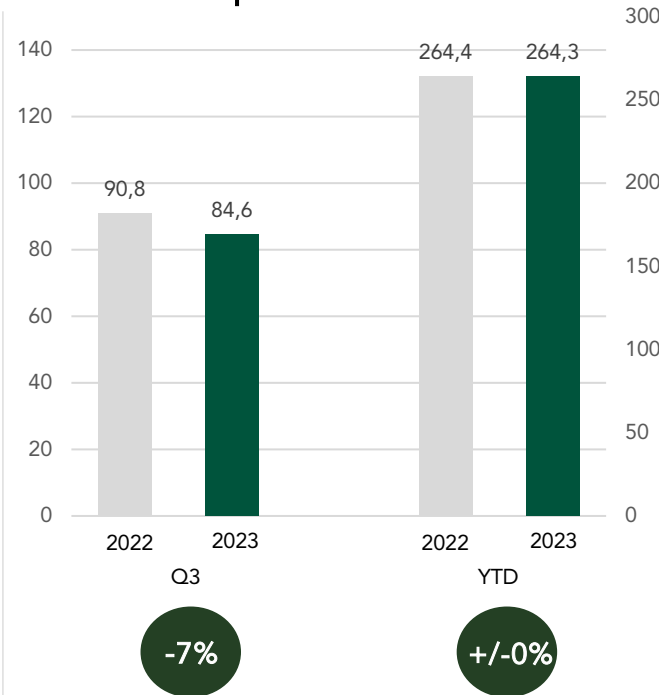


# Assistance

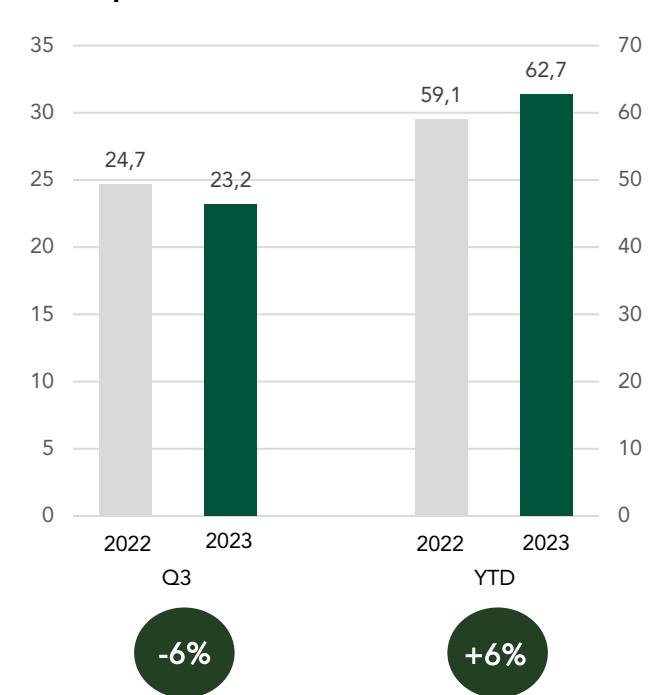
## Highlights

- GWP decreased during the period by -11% vs Q3 2022 driven by lower sales within travel insurance. Sales within car warranties grew during the period.
- NEP decreased by -7 % driven by lowers sales related to travel insurance concepts
- Gross profit decreased by -6 % vs Q3 2022
- Improved gross margin in Q3 driven by lower acquisition costs.
- Launched new cloud-based IT system relating to car warranties
- Increased partnerbase during the period with signing of Aftén bil.

## Net earned premiums



## Gross profit

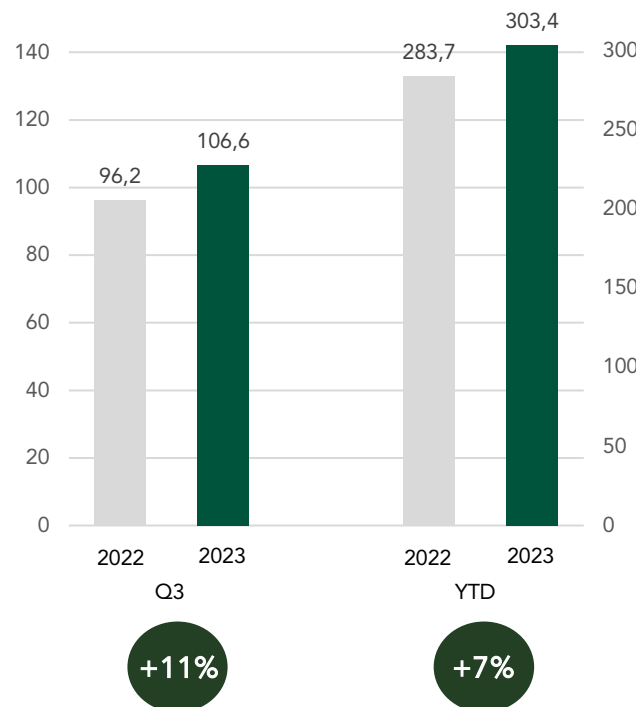


# Personal safety

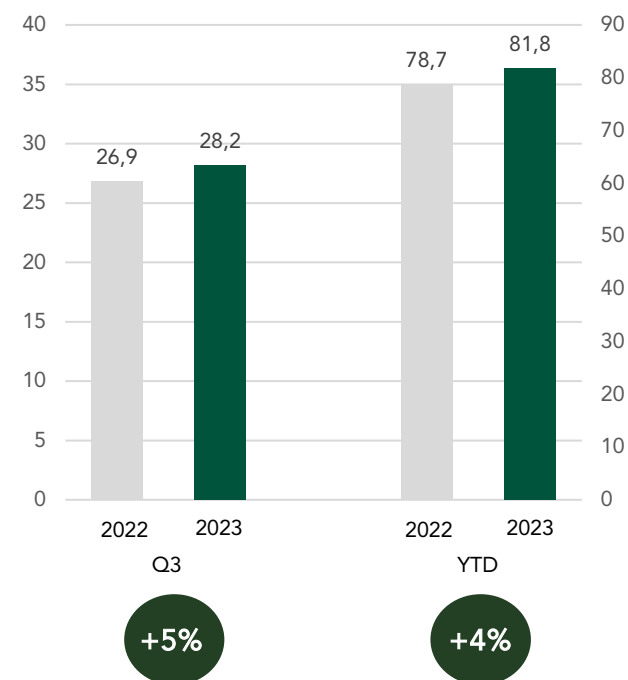
## Highlights

- Gross written premiums increased by +2 % driven by the Swedish, Finnish and Danish markets. Sales in Norway decreased during the period due to our largest partner adapting to regulatory requirements.
- Net earned premiums increased in the period by +11 %
- Slight increase in claims cost during the period which is related to higher claims costs in the Swedish and Danish markets.
- Gross profit increased by +5 % driven by increased net earned premiums while gross margin decreased due to higher claims cost
- Preparing to launch Collector Bank in Q1 2024.

## Net earned premiums



## Gross profit

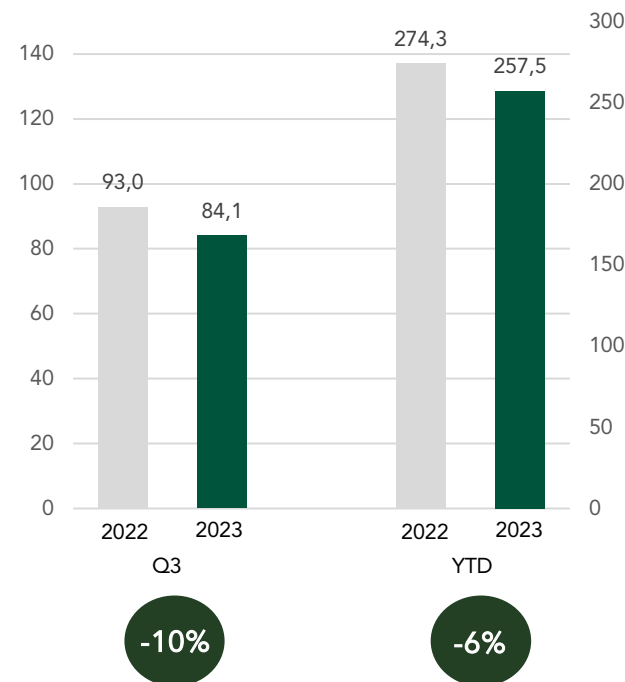


# Product

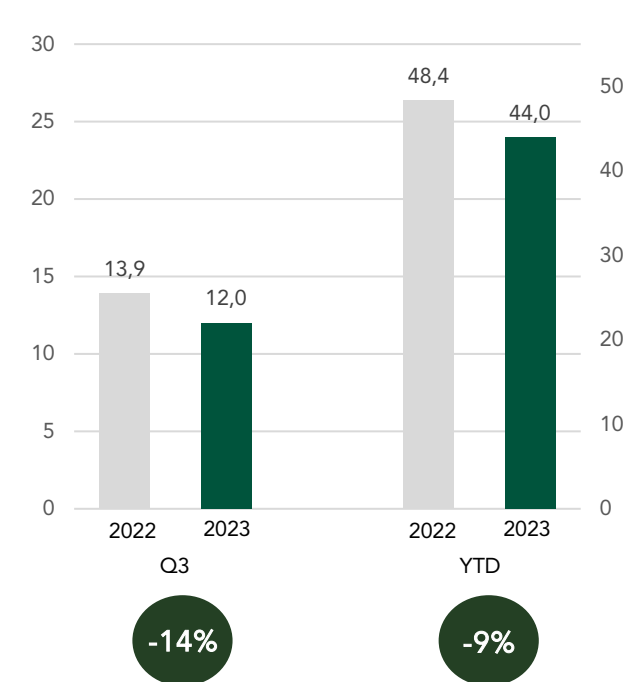
## Highlights

- GWP decreased by -14 % explained by lower sales volumes within the homeelectronics market in Sweden, Norway and Denmark.
- NEP decreased by -10 % mainly related to home electronic insurances in Sweden and Norway.
- Gross profit decreased by -14 % in the period explained by a shift in partner-/product mix driving higher acquisition costs.
- Gross margin decreased during the period due to relatively higher acquisition costs driven by changed partner- and product mix.

## Net earned premiums



## Gross profit

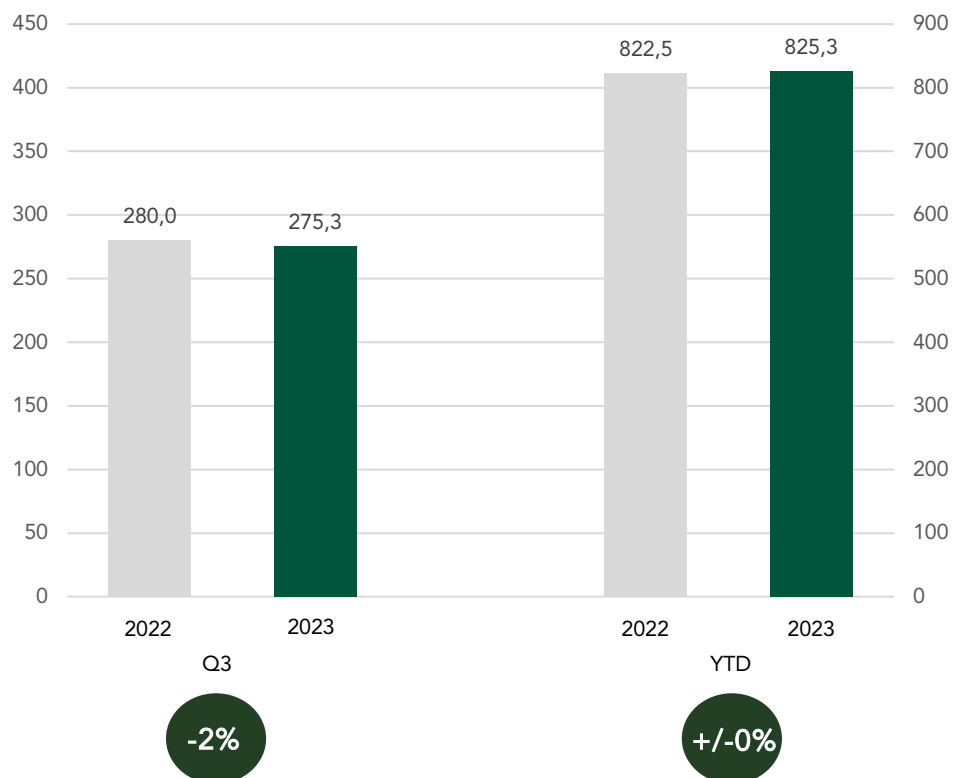




# Q3 in figures

# NEP development

## Net earned premiums

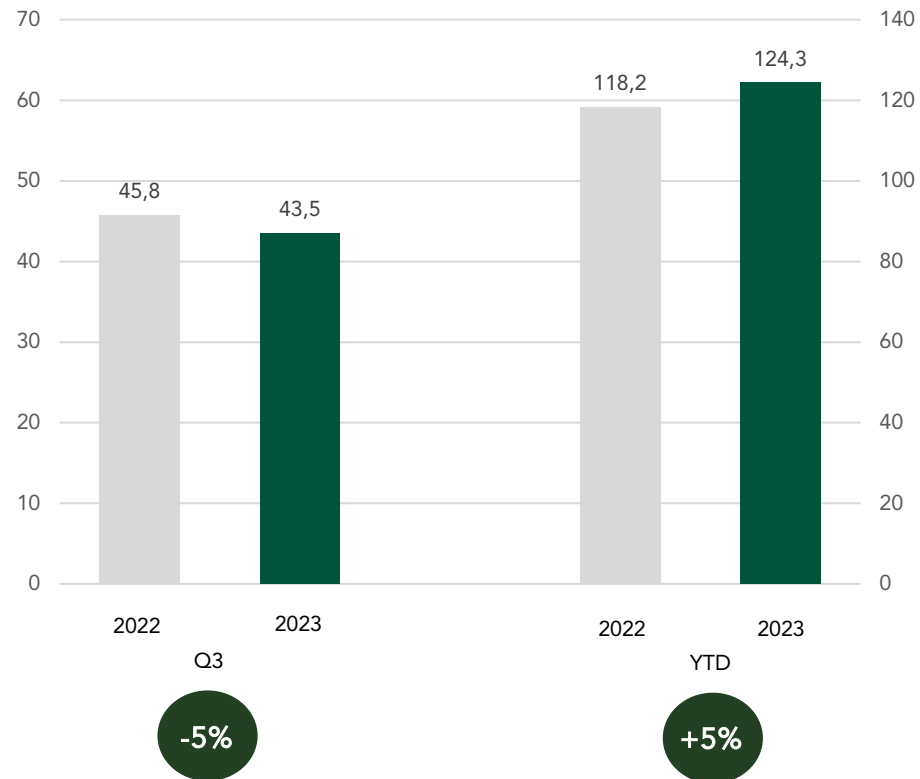


## Comments Q3

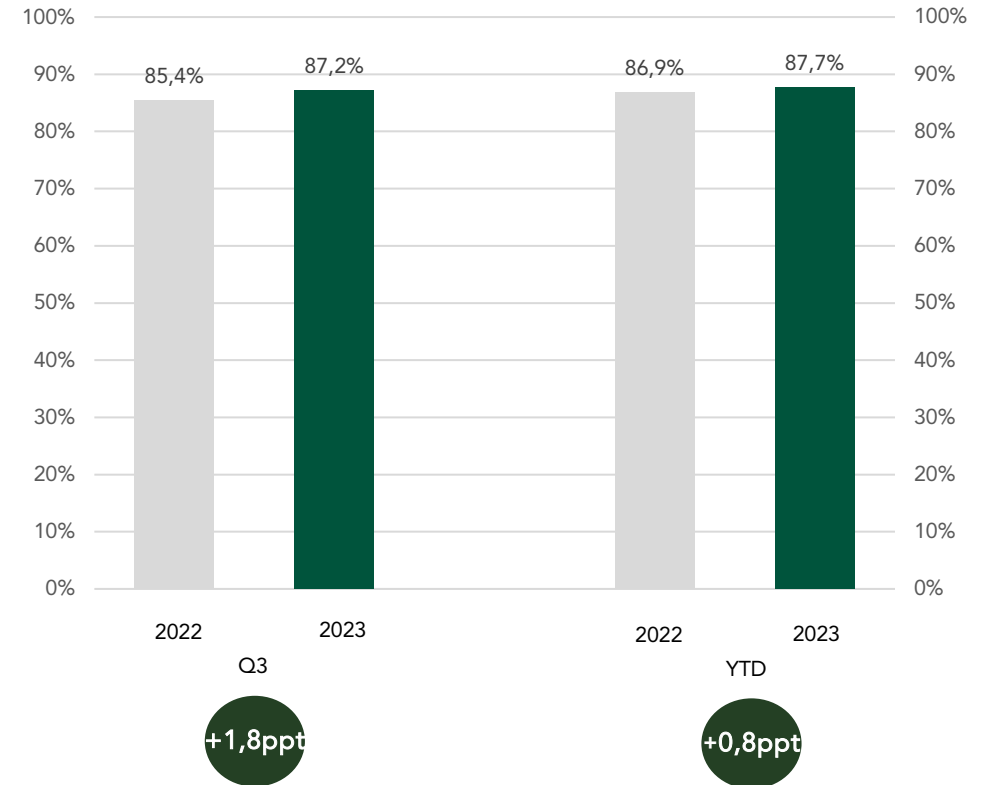
- NEP decreased by -2 % in Q3 vs LY, driven by the development in Product and Assistance.
- NEP in Product decreased by -10 % vs LY mainly related to home electronic insurances.
- NEP in Assistance decreased by -7 % vs LY due to lower sales volumes related to travel insurance concepts.
- Insurance concepts related to car warranties grew vs LY both in Sweden and Norway.
- NEP in Personal Safety grew by +11 % vs LY driven by PPI in the Swedish, Finnish and Danish markets.

# Technical result & Combined ratio

## Technical result



## Combined ratio



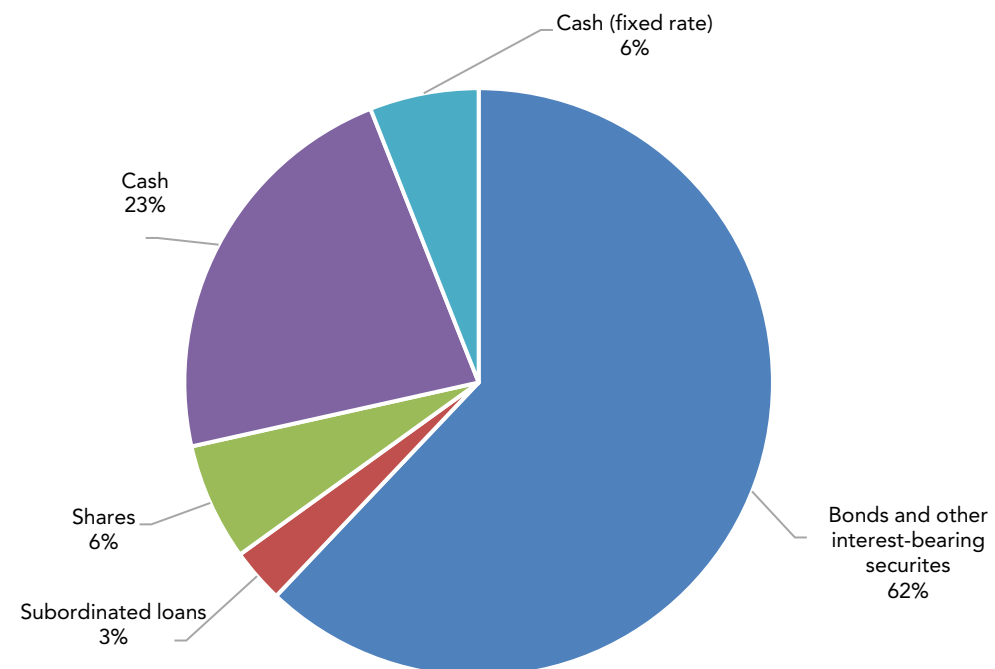


# Asset management

## Investment portfolio MSEK

	2022-09-30	2023-06-30	2023-09-30
Bonds and other interest-bearing securites	636	801	866
Subordinated loans	21	42	42
Shares	88	101	90
Cash	649	210	316
Cash (fixed rate)	0	214	84
<b>Total investment assets</b>	<b>1 394</b>	<b>1 368</b>	<b>1 398</b>

As per 2023-09-30

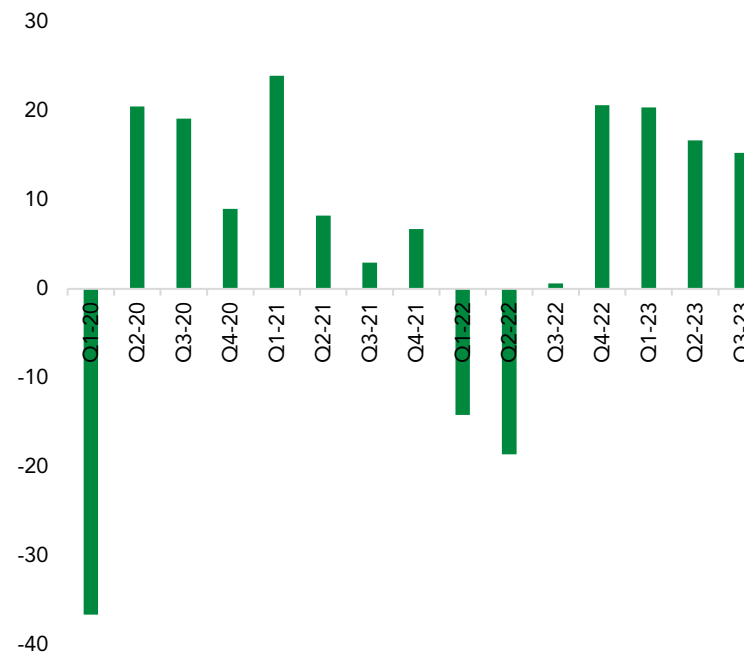


# Asset management

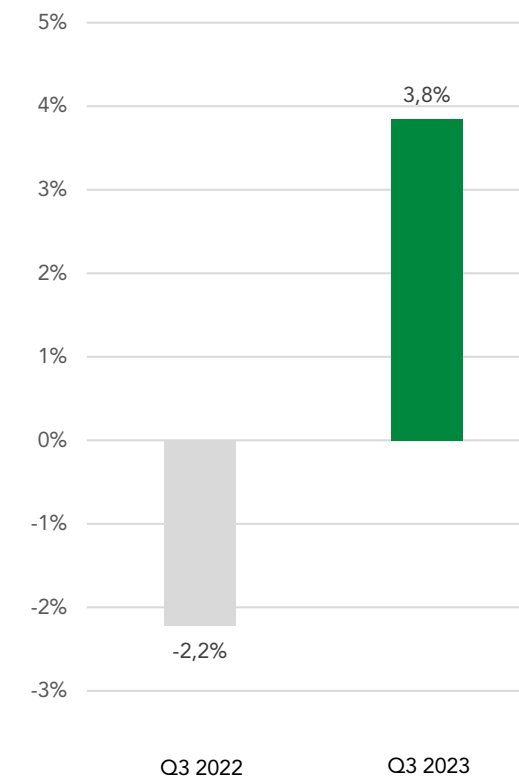
## Result of asset management (MSEK)

	Q3 2022	Q3 2023
Total investment income	8,1	14,1
Investment charges	-0,6	-0,8
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>		
Shares and participating interest	-4,3	-2,2
Bonds and other bearing securities	-2,5	4,2
Total unrealised gains/losses on investment assets	-6,8	2,0
<b>Result of asset management</b>	<b>0,6</b>	<b>15,3</b>

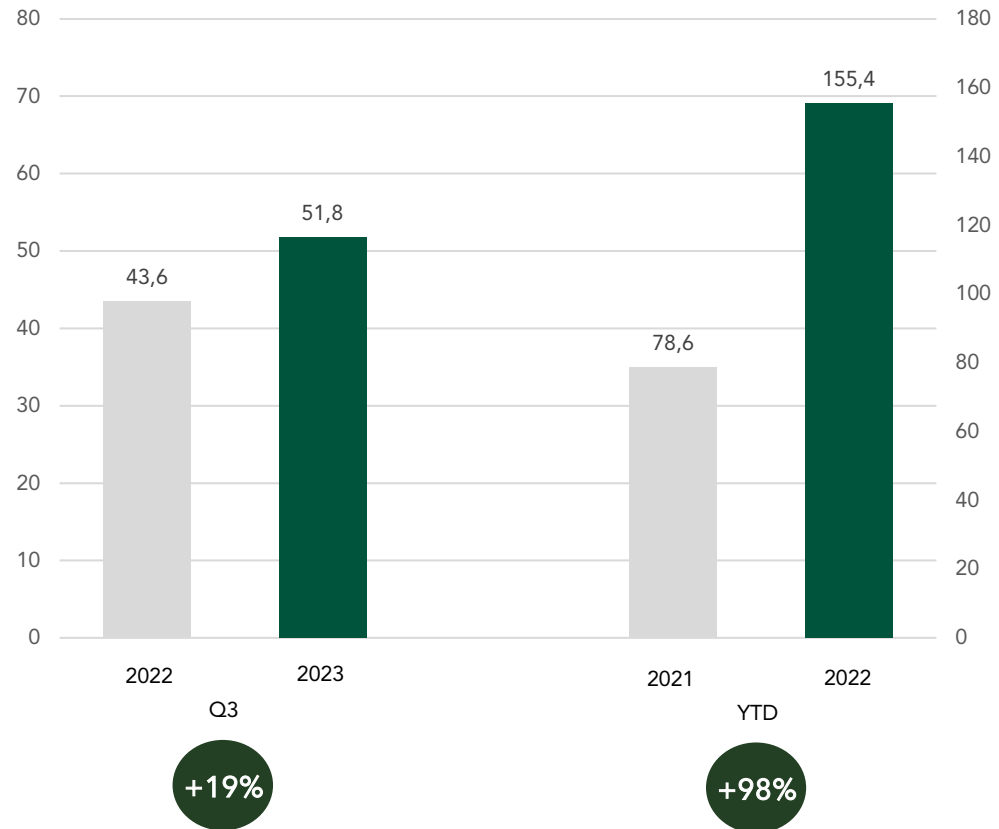
## Result of asset management



## Total return

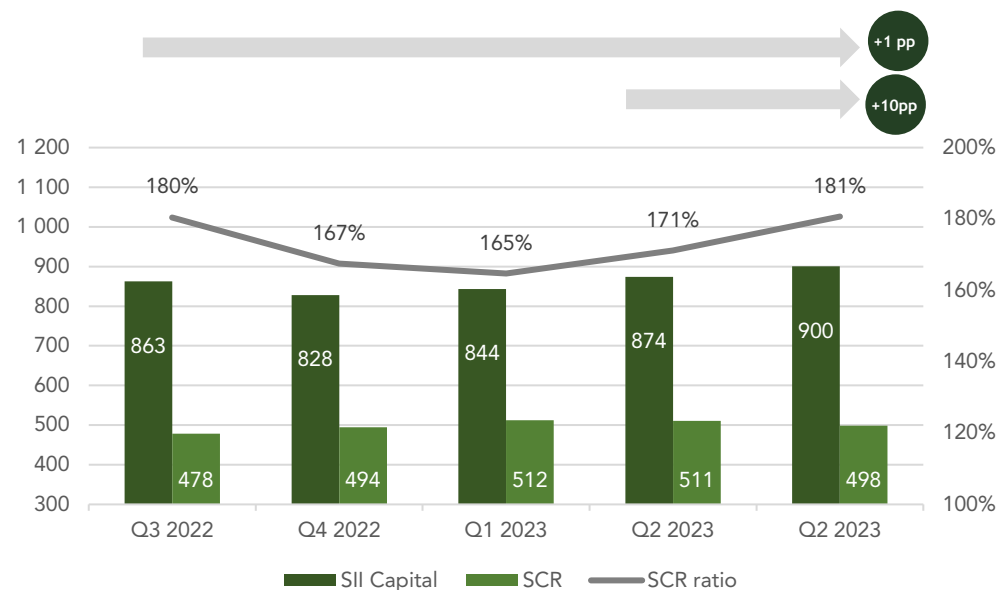


# Profit before tax





# Solvency capital requirement (SCR)



## Comments

+10 pp

- Q4 2022 and Q1 2023 are adjusted for foreseeable dividends while dividends are paid out in Q2 2023
- SCR ratio Q3 2023: 181 % shows a increase of 10 pp compared to Q2 2023
- Favourable growth of the SII Capital due to positive profits in period reduced by buyback of own shares
- SCR decrease mainly driven by lower exposure to equity and insurance risk

# Going forward - outlook

## Our environment

- Interest rates expected to remain at current level in the foreseeable future
- Challenging times for the consumer

## Impact on Solid

- The current market climate is expected to impact the retail industry and travel market
- 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 Q3

- Total operating profit before tax grew 19 %
- Strong quarter in the investment portfolio
- Net earned premiums decreased by -2 %
- Increased partnerbase during the period – signed contract with Aftén bil
- Strong capital position – SCR 181 %
- Buy back program continued during the quarter and will resume after the release of the Q3 report.





A man in a brown t-shirt and dark blue shorts stands with his back to the camera, leaning against a large tree trunk. A black mountain bike with purple accents is leaning against the same tree. The scene is set on a rocky shore next to a calm lake, with a forested shoreline visible in the distance. The text "Thank you!" is overlaid in white on the left side of the image.

# Thank you!