

Q4 2025 Presentation



Marcus Tillberg
Chief Executive Officer



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Chief Financial Officer

Highlights Q4

Strong earnings and underlying sales growth

- Items affecting comparability had a total negative impact of -6,0 MSEK.
- Gross written premiums decreased by -4 % vs LY (+5 % underlying growth*).
- Net earned premiums decreased by -4 % vs LY (+2 % underlying growth*).
- Underlying growth* in net earned premiums vs LY amounted to 5 % in segment Personal safety and 14 % in Assistance.
- In segment Product, net earned premiums decreased by -21 % vs LY.
- Technical result decreased vs LY and amounted to 29,5 MSEK (35,6). Adjusted for items affecting comparability and excluding allocated investment return, technical result grew by 4 %.
- Profit from the investment portfolio amounted to 19,0 MSEK (7,1).
- Profit before tax increased by 19 % and amounted to 45,1 MSEK (37,9). Adjusted for items affecting comparability, profit before tax increased by 35 % vs LY.
- During the period, we expanded our cooperation with Norion bank to provide insurance solutions to their card customers. We expect this cooperation to be launched during the third quarter 2026.

*Excluding the effects of the new agreement with Riddermark Bil and the divestment of the Swiss branch.



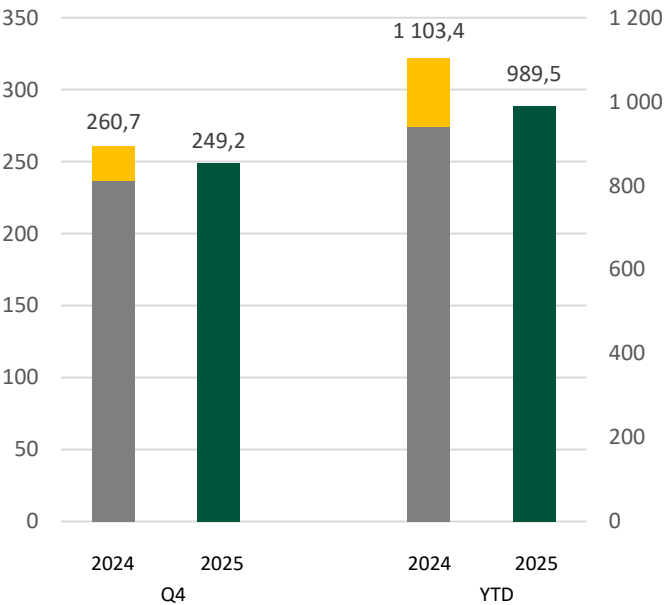
Strong financial position - proposed increased dividend

- Strong financial position, SCR 214 % at year end.
- Technical result, adjusted for items affecting comparability and excluding the allocated investment return, increased by 4 % vs LY.
- Profit before tax, adjusted for items affecting comparability, increased by +35 % vs LY.
- Buy back program continued until January 9. By year end, a total of 278 424 shares had been acquired of the total mandate of 920 427 shares (30 %). The buy back program will resume after the release of the Q4 report.
- Profit per share for 2025 amounted to 8,31 SEK (8,99).
- The board intends to propose that the AGM in 2026 decide on a dividend of 5,25 SEK (5,00) per share as well as an extra dividend of 1,50 SEK per share. The proposed dividend in total amounts to 6,75 SEK.



GWP development

Gross written premiums (MSEK)



-4%

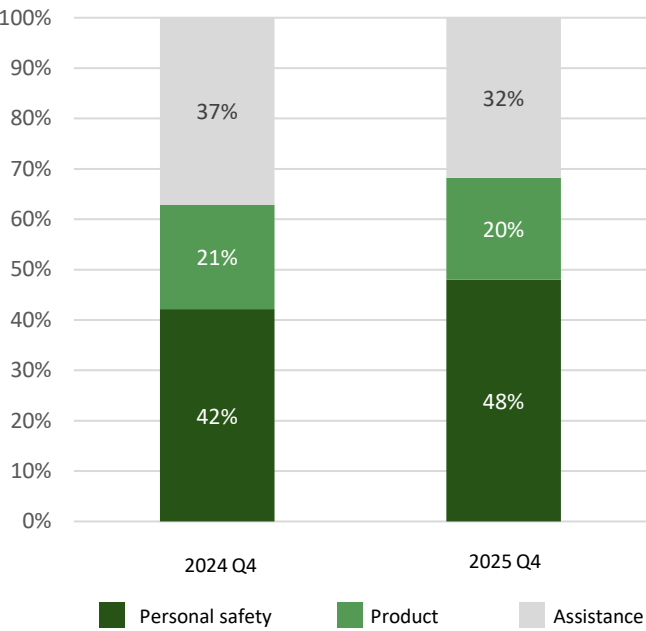
-10%

+5%

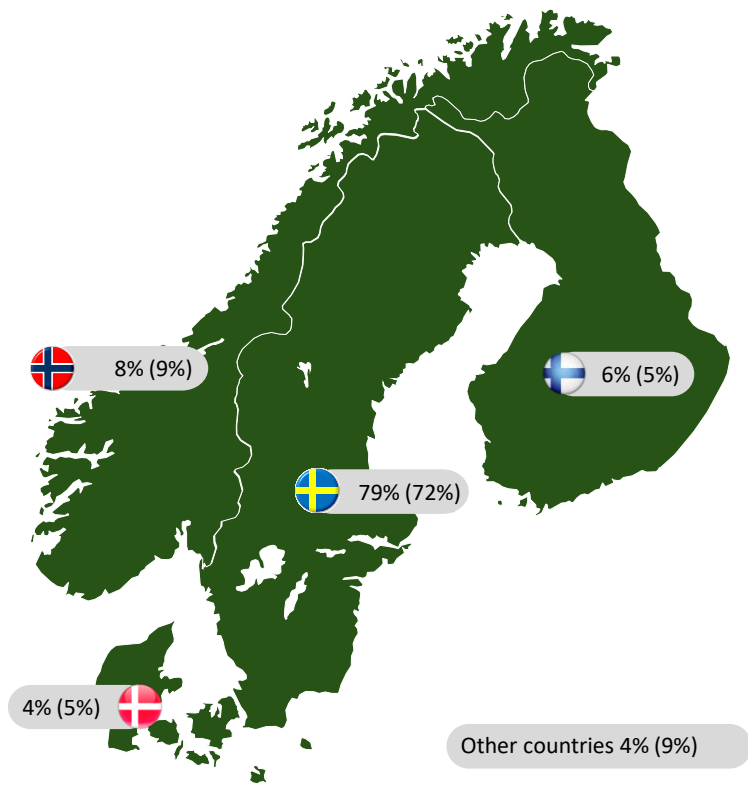
+5%

Underlying growth

Segment split GWP



Geographical split GWP Q4 (Q4 LY)



Assistance

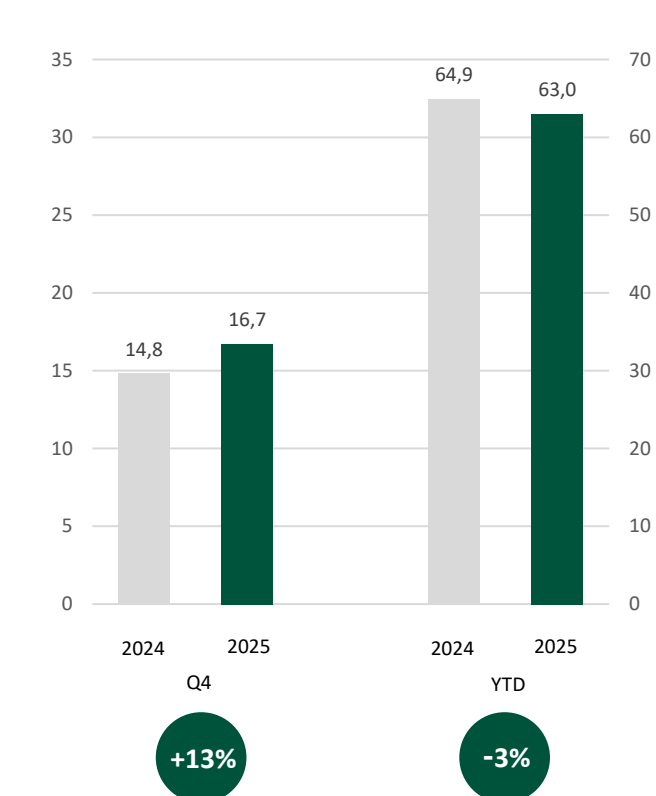
Highlights Q4

- GWP decreased by -18 % vs LY. Excluding the effects of the new agreement with Riddermark Bil and the divestment of the Swiss branch, GWP increased by +8 %vs LY, driven by higher sales within insurance concepts related to car warranties in Sweden, with the newly acquired Garantipartner contributing to the growth.
- NEP decreased by -7 %. Excluding the effects of the new agreement with Riddermark Bil and the divestment of the Swiss branch, NEP increased by +14% mainly driven by insurance concepts related to car warranties.
- Gross profit increased by +13 % vs LY, explained by improved profitability within insurance concepts related to car warranties. Gross profit increased by +2 % vs Q3.
- Gross margin improved vs LY driven by relatively lower acquisition costs.

Net earned premiums (MSEK)



Gross profit (MSEK)

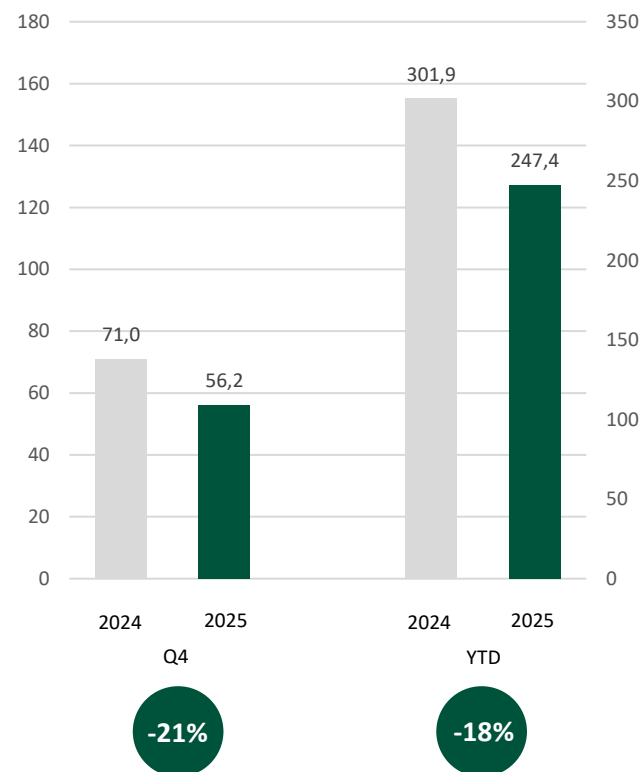


Product

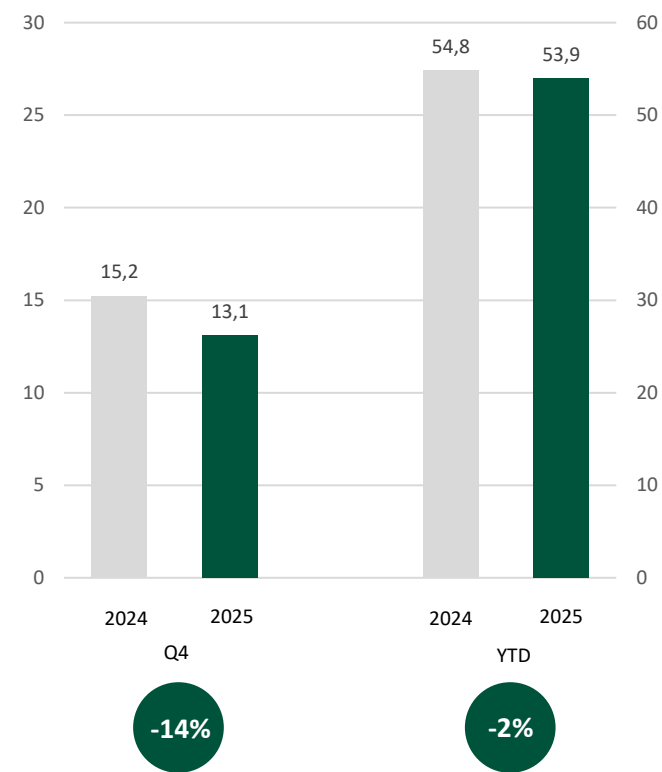
Highlights Q4

- GWP decreased by -7 % vs LY driven by lower demand within the retail sector.
- NEP decreased by -21 % vs LY, mainly related to home electronic insurances. Excluding the effects related to Power and the divestment of the Swiss branch, NEP decreased by -4 %.
- Gross profit decreased by -14 % driven by lower sales volumes. Compared to Q3 gross profit increased by +7 %.
- Gross margin improved vs LY driven by relatively lower claims and acquisition costs.
- Launched new partnerships with Klarsynt and Scandinavian photo.

Net earned premiums (MSEK)



Gross profit (MSEK)

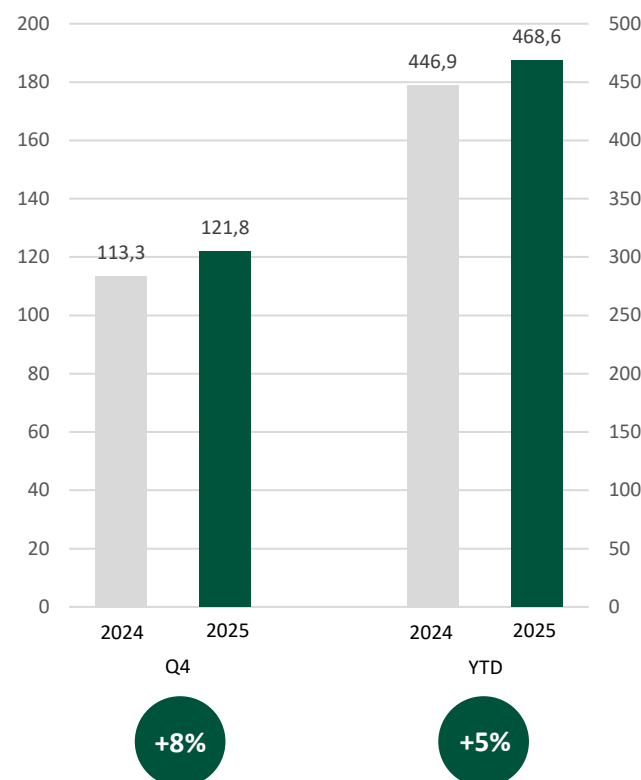


Personal Safety

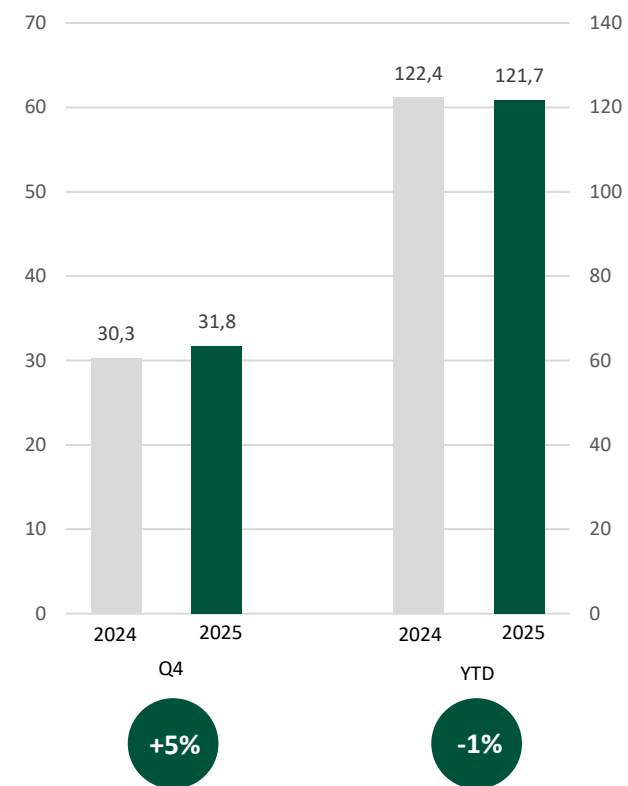
Highlights Q4

- GWP increased by +9 % vs LY, driven by PPI in the Swedish market with the relatively new partnerships as well as the newly launched accidental insurance product contributing to the growth.
- NEP increased by +8 % vs LY related to PPI in the Swedish market.
- Gross profit increased by +5 % vs LY. Gross profit increased by +2 % vs Q3.
- Gross margin decreased slightly, mainly driven by relatively higher claims and acquisition costs.
- Expanded our cooperation with Norion bank to provide insurance solutions to their card customers.

Net earned premiums (MSEK)

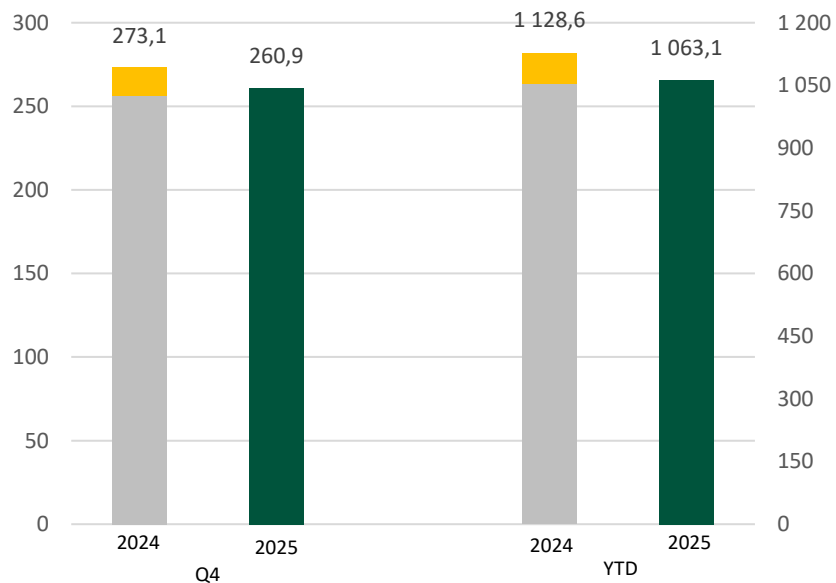


Gross profit (MSEK)



NEP development

Net earned premiums (MSEK)



-4%

+2%

-6%

+1%

Underlying growth

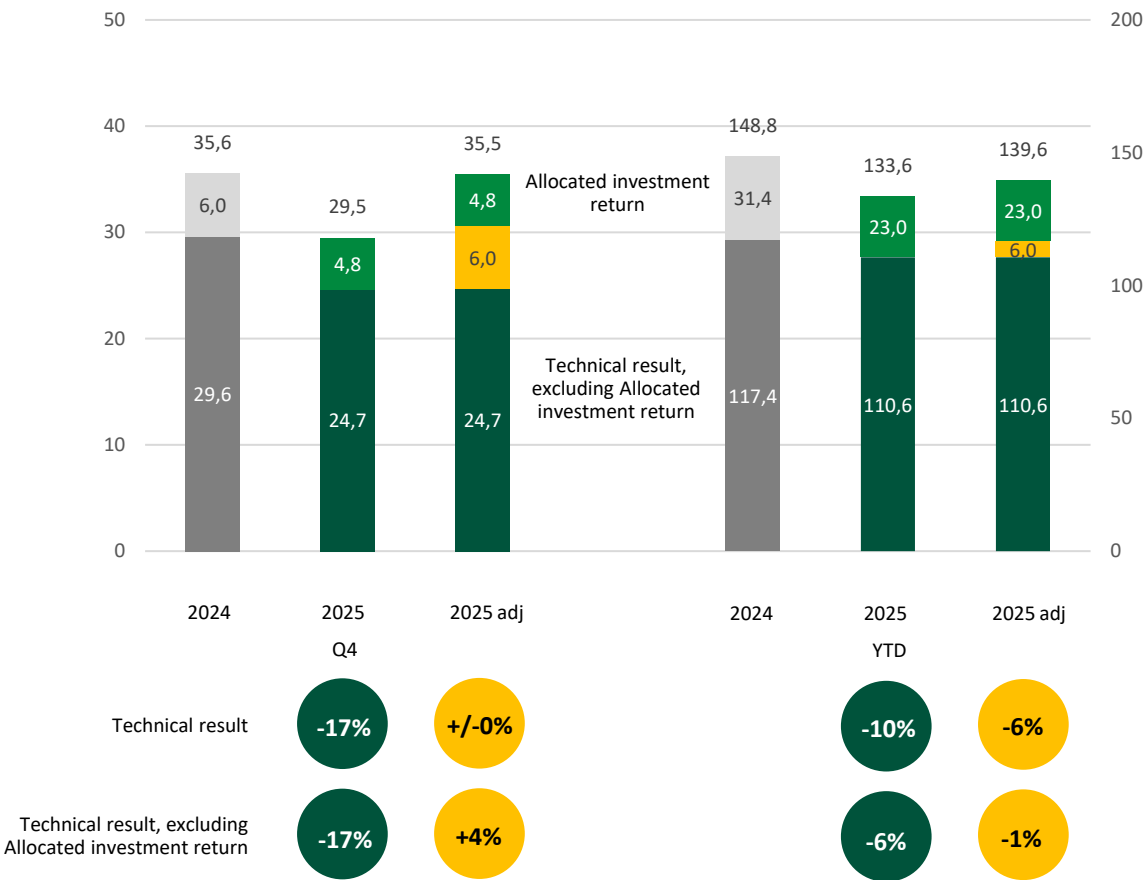
Comments YTD

- Underlying growth* in NEP vs LY amounted to 1 %.
- NEP in Personal Safety increased by 5 % vs LY, mainly related to PPI in the Swedish market. NEP related to PPI in Denmark and Norway decreased vs LY.
- NEP in Assistance decreased by 20 % vs LY. Underlying growth* amounted to 14 % driven by insurance concepts for car warranties in Sweden and Norway. NEP related to insurance concepts for travel decreased vs LY.
- NEP in Product decreased by 18 % vs LY, mainly related to insurance concepts for home electronics. Excluding Power, NEP decreased by 5 %.

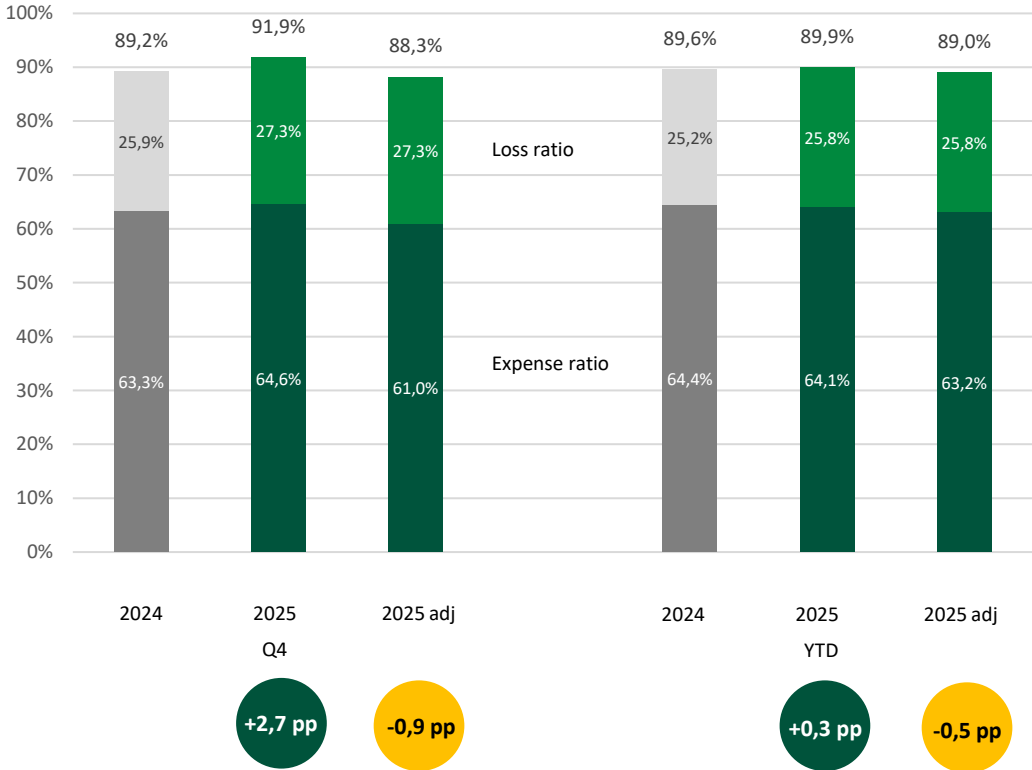
*Excluding the effects of the new agreement with Riddermark Bil, adjusted earning patterns related to car warranties in Sweden last year and the divestment of the Swiss branch.

Technical result & Combined ratio

Technical result (MSEK)



Combined ratio

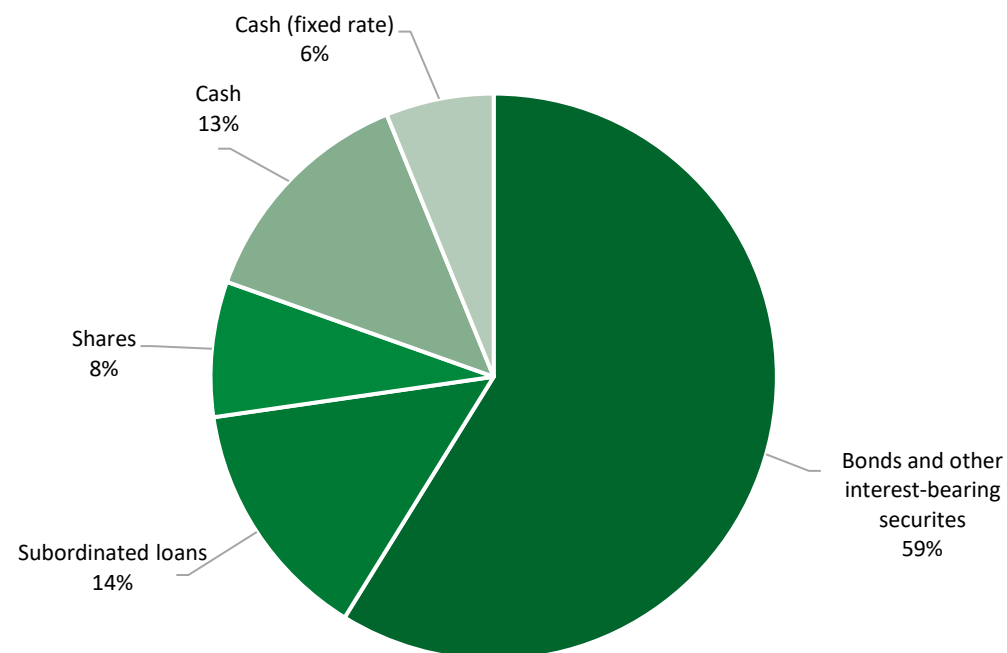


Asset management

Investment portfolio MSEK

	2024-12-31	2025-09-30	2025-12-31
Bonds and other interest-bearing securites	849	860	830
Subordinated loans	120	179	196
Shares	104	102	109
Cash	246	183	189
Cash (fixed rate)	98	68	87
Total investment assets	1 417	1 392	1 411

As per 2025-12-31

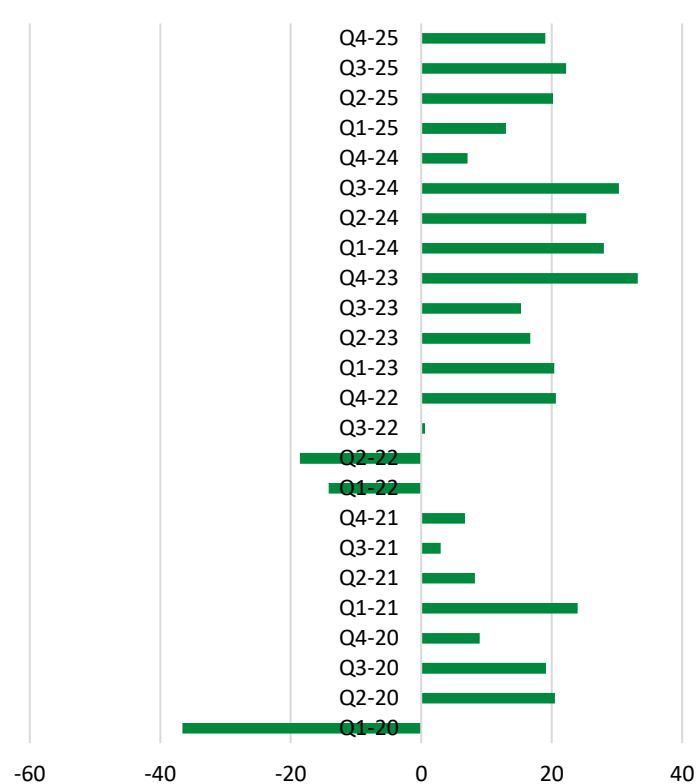


Asset management

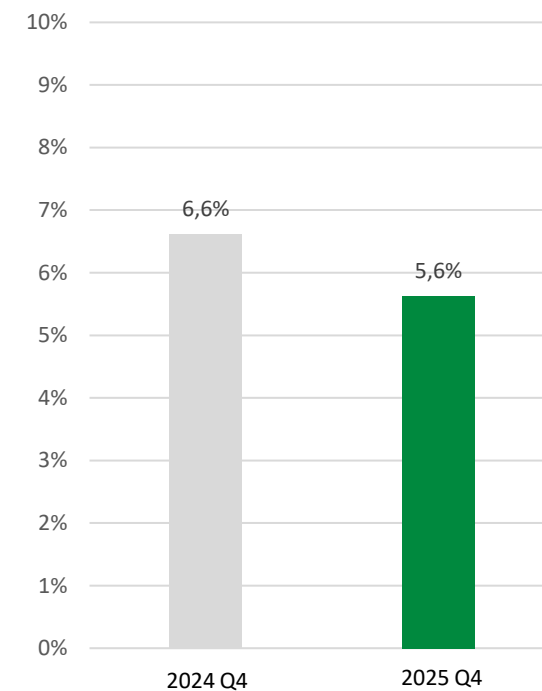
Result of asset management (MSEK)

	Q4 2024	Q4 2025
Total investment income	22,7	11,6
Investment charges	-1,4	-2,0
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	-11,6	7,1
Bonds and other bearing securities	-2,6	2,2
Total unrealised gains/losses on investment assets	-14,2	9,4
Result of asset management	7,1	19,0

Result of asset management (MSEK)

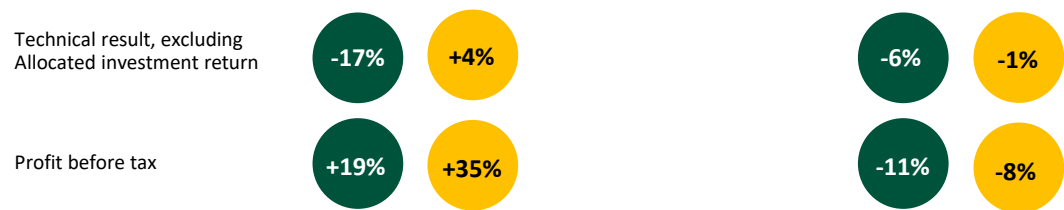
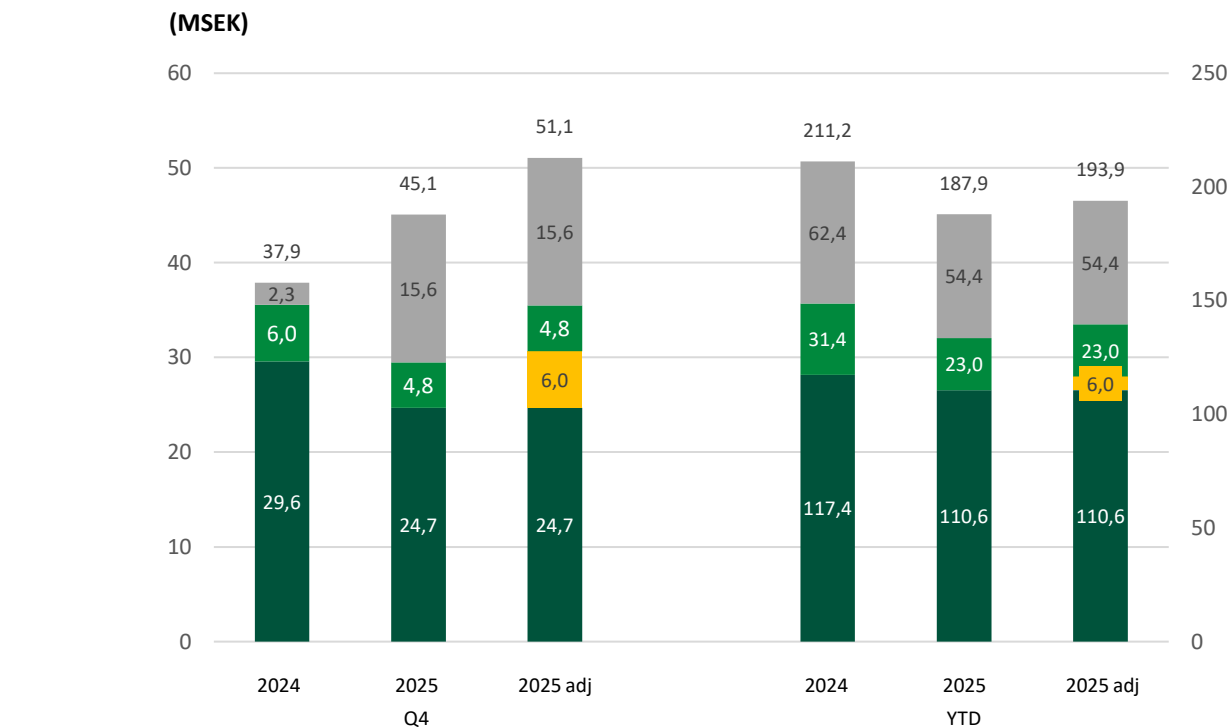


Total return (YTD)

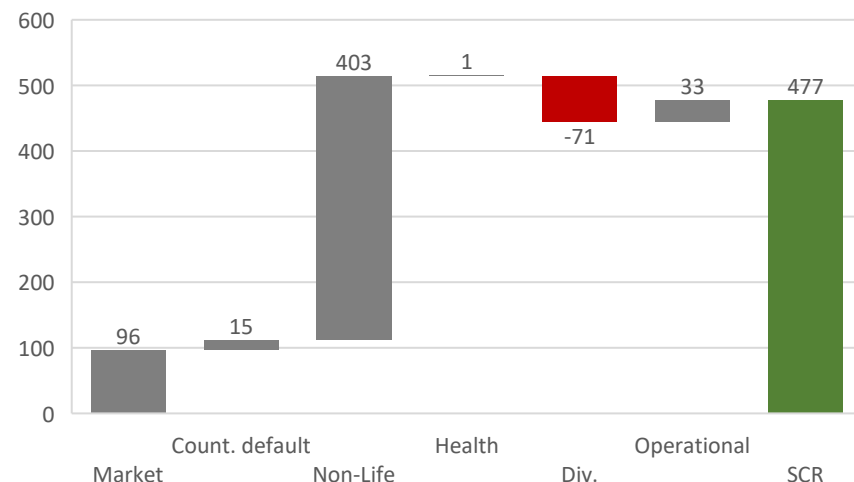
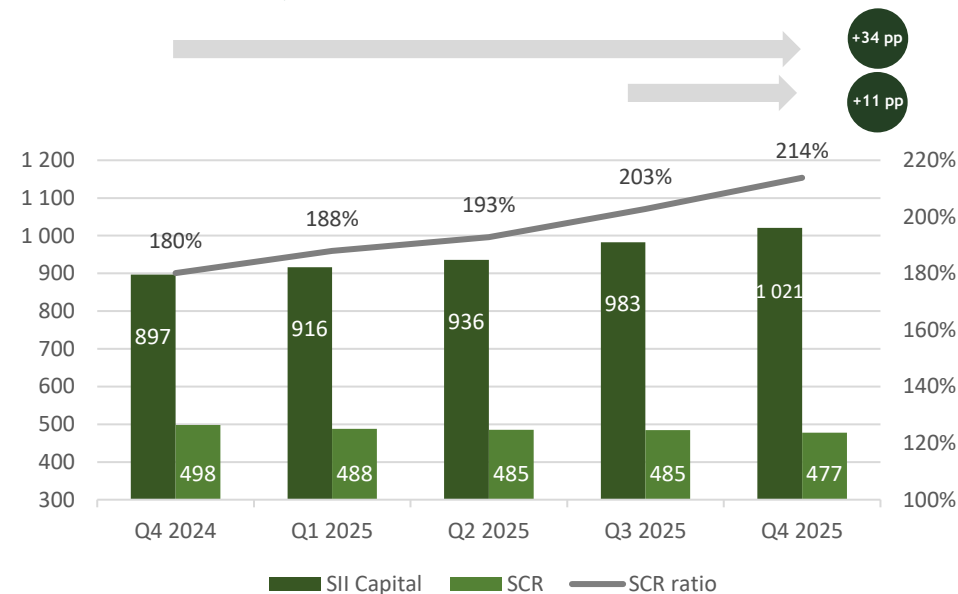


-1,0 pp

Profit before tax



Solvency capital requirement (SCR)



Comments

+34 pp

- Q4 2024 and Q1 2025 are both adjusted for the foreseeable dividends, while this is paid out in 2025Q2. No adjustment for foreseeable dividends in 2025Q4.
- Strong development in solvency ratio over the year, especially in the light of both dividends, buybacks and acquisitions.

+11 pp

- SCR ratio Q4 2025: 214 % shows an increase of 11 pp compared to Q3 2025.
- Favourable growth of the SII Capital due to positive profit in period.
- Reduced SCR in the quarter, mainly from lower market risk exposure.

Summary Q4

- Strong earnings during the period.
- Underlying sales growth, gross written premiums increased by 5 %.
- Strong growth within segments Personal Safety and Assistance.
- Expanded our partnership with Norion bank.
- Profit per share amounted to 8,31 SEK (8,99).
- Strong capital position – SCR 214 %.
- Proposed ordinary dividend of 5,25 SEK (5,00) and extra dividend of 1,50 SEK. Total dividend 6,75 SEK.
- Buy-back program continued during the period and will resume upon release of the Q4-report.



A man in a green t-shirt and dark 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 large white letters on the left side of the image.

Thank you!