

Q1 2024 Presentation



Marcus Tillberg
Chief Executive Officer



Sofia Andersson
Chief Financial Officer

Highlights Q1

Profit before tax +9 % vs LY

- Gross written premiums decreased by -6 % vs LY.
- Net earned premiums decreased by -1 % vs LY.
- Net earned premiums within segments Product and Assistance decreased by -11 % respectively -6 % vs LY.
- Within segment Personal Safety, net earned premiums grew by 13 % vs LY.
- Technical result decreased by -3 % vs LY and amounted to 38,8 MSEK (39,9).
- Strong performance in the investment portfolio during the period, 28,0 MSEK (20,4).
- Profit before tax increased by 9 % vs LY and amounted to 57,9 M (53,2).



Growing underlying business – buy back and dividend

- Signed new partners during the period , Niemi Bil, Forex Bank, and expanded our cooperation with Synsam.
- Acquired Svensk Bilhandelsförsäkring – integrated April 1.
- Launched cooperation with Norion Bank (Collector) during the period.
- Buy back program continued during the period until March 8. A total of 874 978 shares have been acquired of the total mandate of 964 176 shares (91 %).
- The board proposes that the AGM in 2024 resolves on a dividend of 4,50 SEK (2,85) per share.
- The board proposes that the AGM in 2024 authorizes the Board to carry out purchases of own shares up to 5% of the outstanding shares.



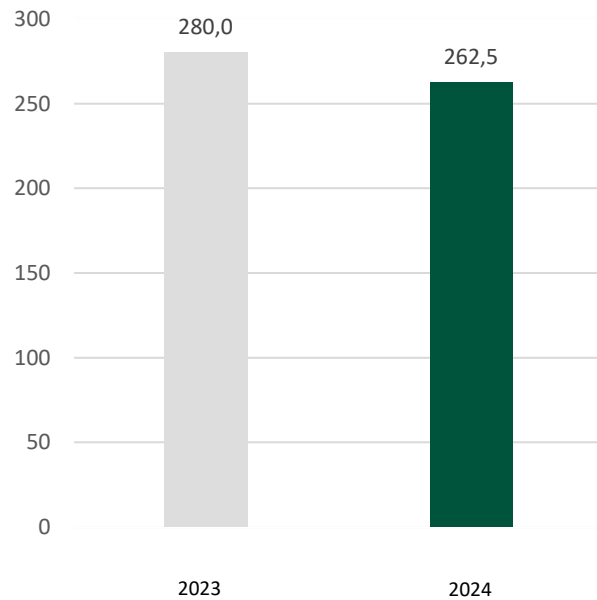
Financial summary Q1

- GWP decreased by -6 % vs LY.
- NEP decreased by -1 % vs LY.
- Technical result decreased by -3 % vs LY.
- Combined ratio (CoR) 89,3 %.
- Result of asset management amounted to 28,0 MSEK.
- Profit before tax +9 % (57,9 MSEK).



GWP development

GWP (Q1)



-6 %

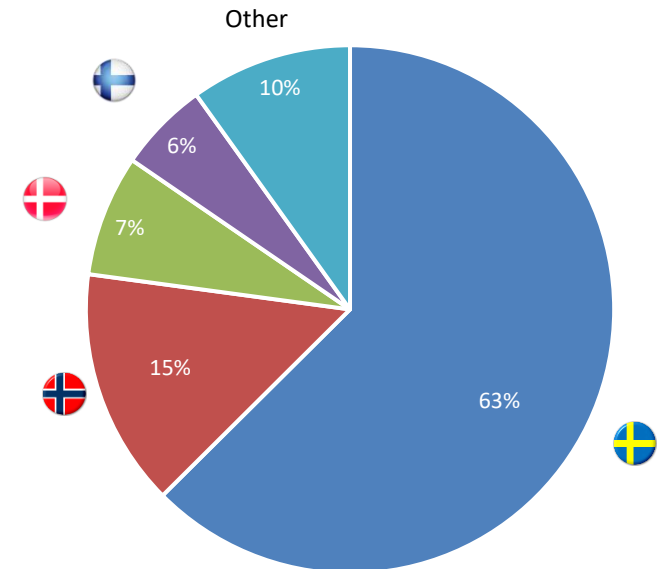
Segment split GWP (Q1)



Segment split GWP (Q4)



Geographical split GWP (Q1)

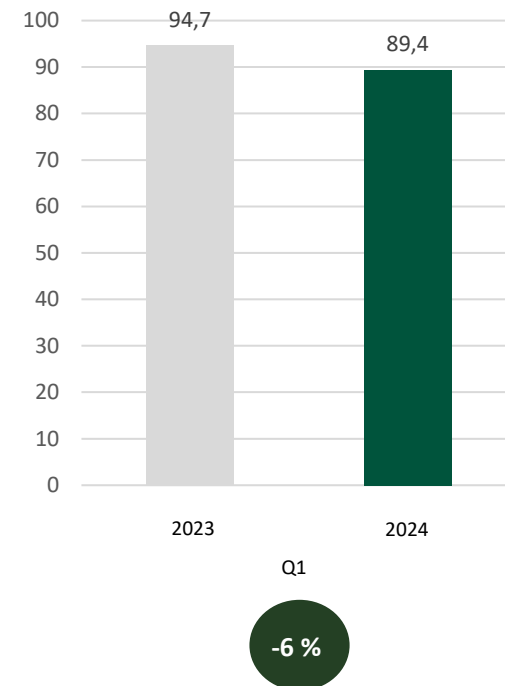


Assistance

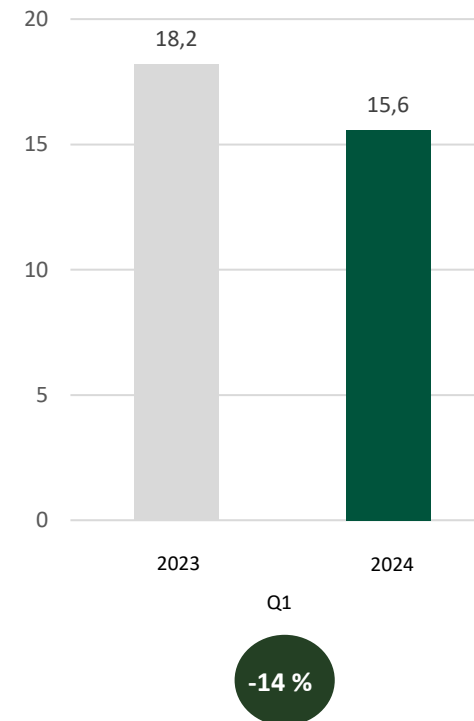
Highlights Q1

- GWP decreased by 10 % vs LY, driven by lower sales within travel insurance concepts. Sales within car warranties grew during the period.
- NEP decreased by -6 %, driven by lower sales with regards to insurance products related to the travel industry.
- Gross profit decreased by -14 % vs LY, mainly explained by lower NEP and relatively higher claims cost, primarily related to insurance concepts for car warranties.
- Lower gross margin vs LY driven by lower NEP and relatively higher claims cost.
- Claims cost related to roadside assistance insurance was relatively higher due to weather conditions.
- Acquired Svensk bilhandelsförsäkring during the period which further strengthens our position within insurance concepts regarding car warranties.
- New partners, Forex bank and Niemi Bil

Net earned premiums



Gross profit

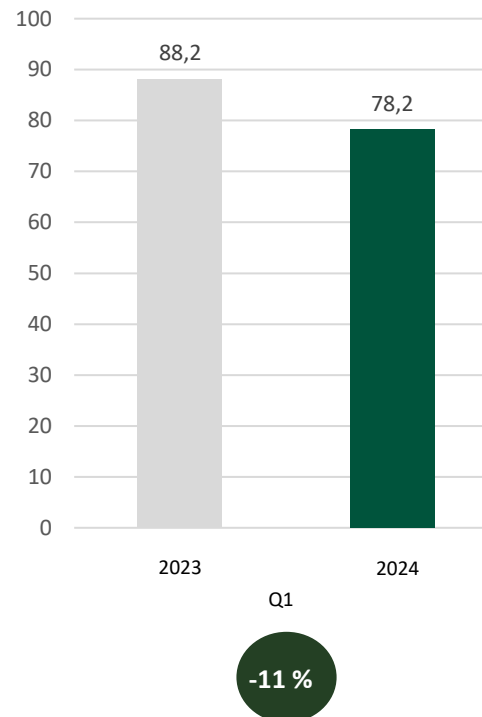


Product

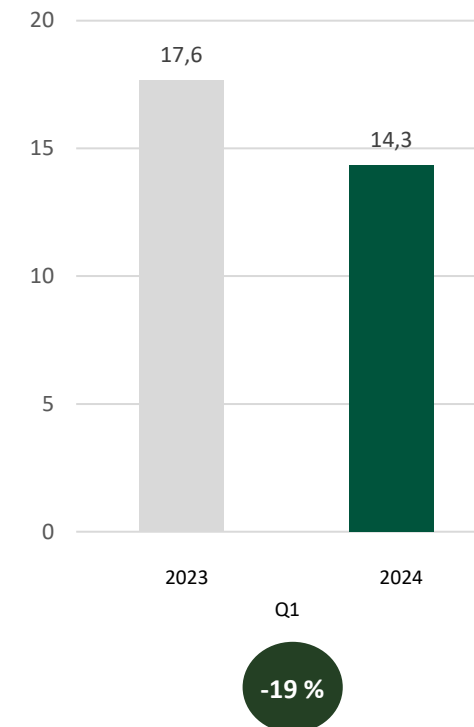
Highlights Q1

- GWP decreased by -17 % vs LY, mainly explained by lower sales volumes within home electronics, eyewear and to some extent the bicycle market in Sweden.
- NEP decreased by -11 % vs LY, mainly related to home electronic insurances in the Swedish and Norwegian market.
- Gross profit decreased by -19 % vs LY, mainly explained by the negative development in sales volumes and NEP.
- Gross margin decreased vs LY, mainly due to changed partner- and product mix resulting in relatively higher aquisition cost.
- Expanded our cooperation with Synsam.

Net earned premiums



Gross profit

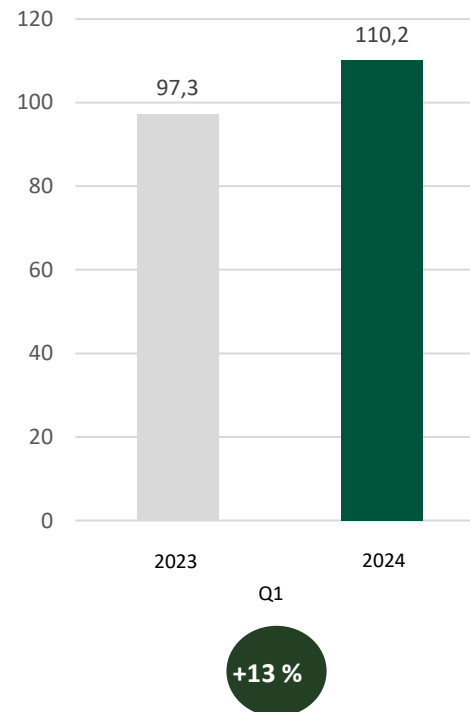


Personal safety

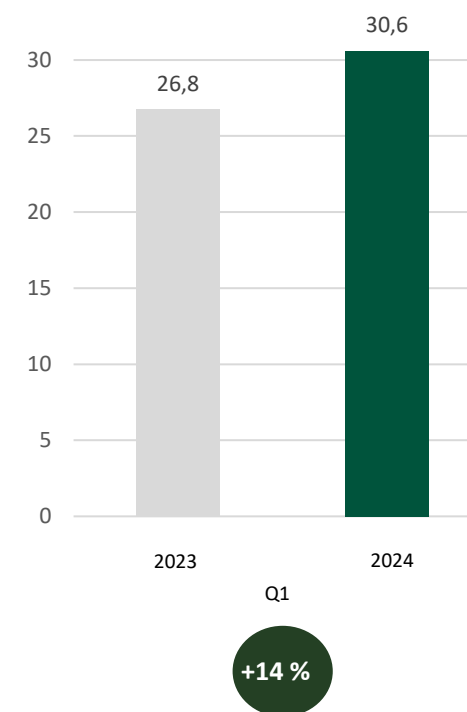
Highlights Q1

- GWP increased by +6 % vs LY, driven by the Swedish, Finnish and Danish market. Sales volumes in Norway decreased during the period due to our largest partner adapting to regulatory requirements.
- NEP increased by +13 % vs LY.
- Claims cost increased during the period, related to higher claims cost in the Swedish and Danish market.
- Gross profit increased by +14 % vs LY and gross margin improved, mainly driven by increased NEP and a favourable partner-/product mix.
- Launched cooperation with Norion Bank (Collector) during the period. Effects of this cooperation are expected during Q2.

Net earned premiums



Gross profit

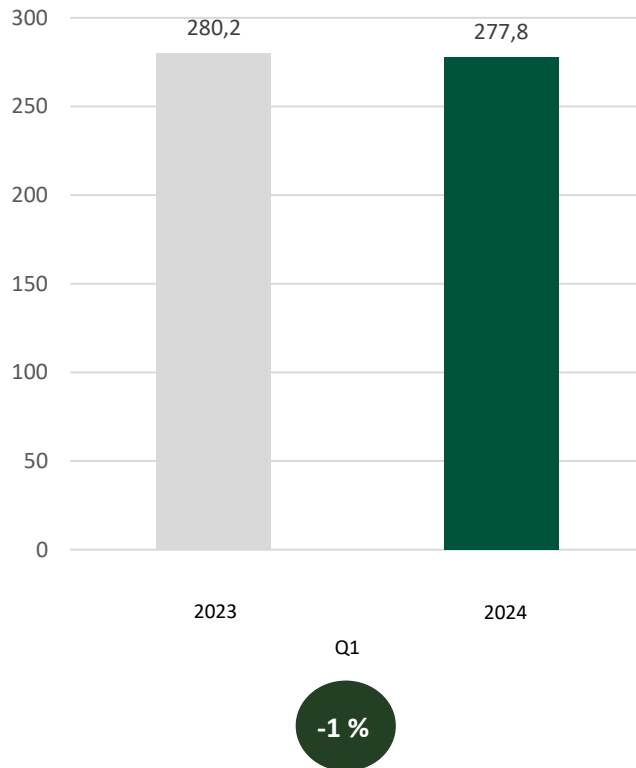


Q1 in figures



NEP development

Net earned premiums

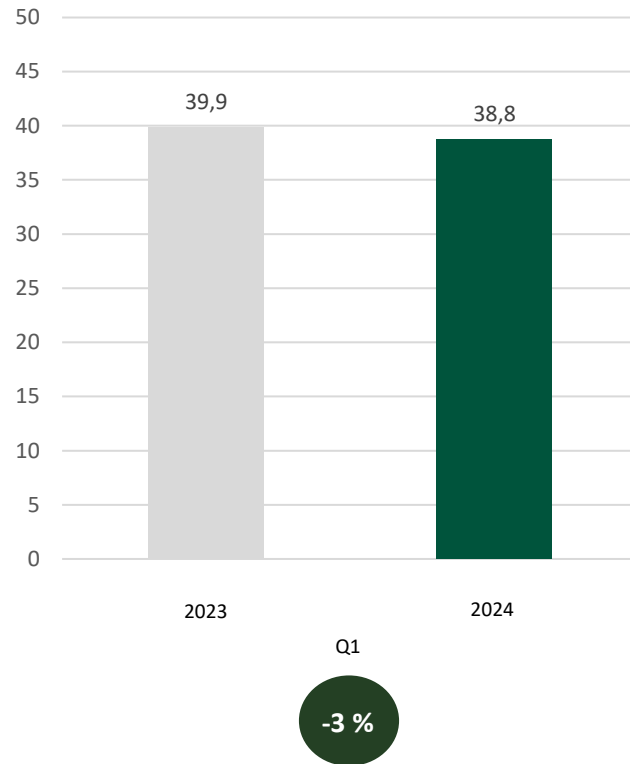


Comments

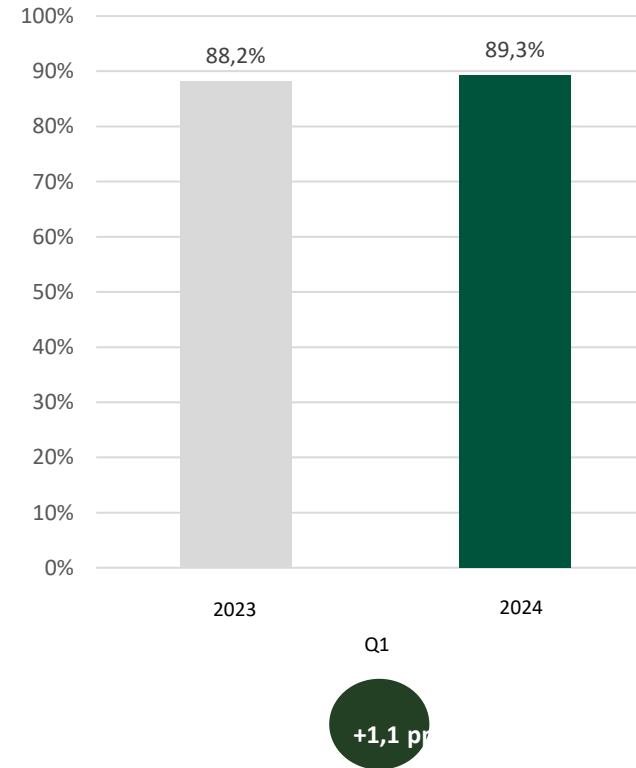
- NEP decreased by -1 % vs LY, mainly related to segments Product and Assistance. NEP within Personal Safety grew vs LY.
- NEP in Product decreased by -11 % vs LY, mainly related to insurance concepts for home electronics, optics and bicycles.
- NEP in Personal Safety increased by +13 % vs LY, primarily related to PPI in the Swedish, Finnish and Danish market.
- NEP in Assistance decreased by -6 % vs LY. The decrease was related to travel insurance concepts whereas insurance concepts related to car warranties increased vs LY both in Norway as well as in Sweden.

Technical result & Combined ratio

Technical result



Combined ratio

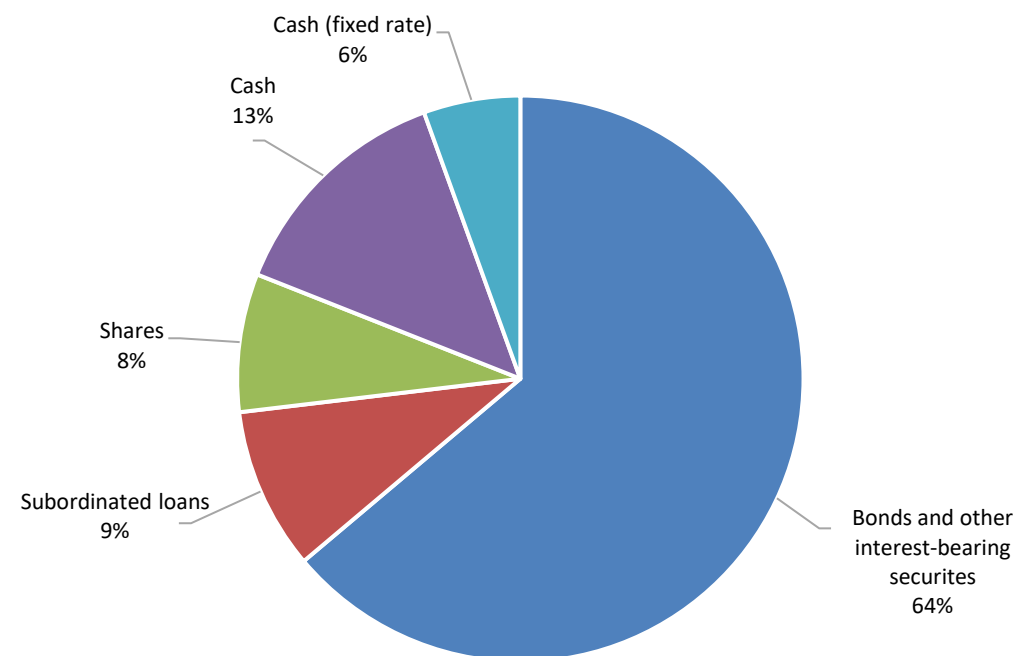


Asset management

Investment portfolio MSEK

	2023-03-31	2023-12-31	2024-03-31
Bonds and other interest-bearing securities	775	883	911
Subordinated loans	48	92	132
Shares	93	106	113
Cash	190	274	192
Cash (fixed rate)	302	79	79
Total investment assets	1 408	1 434	1 427

As per 2024-03-31

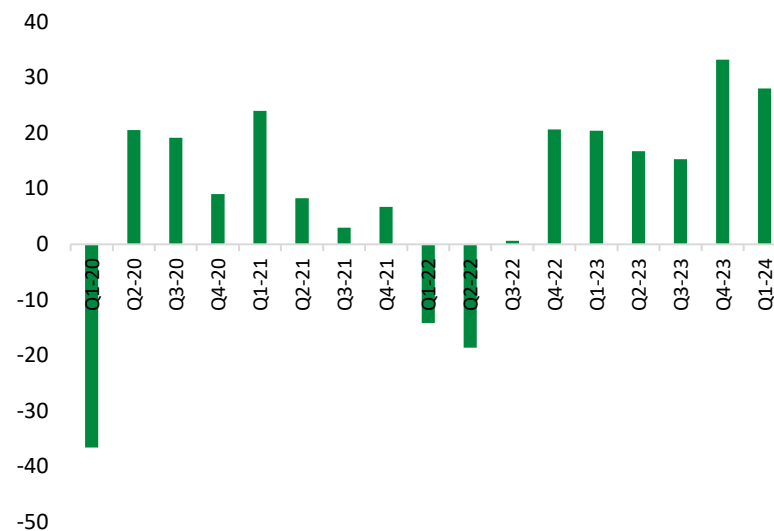


Asset management

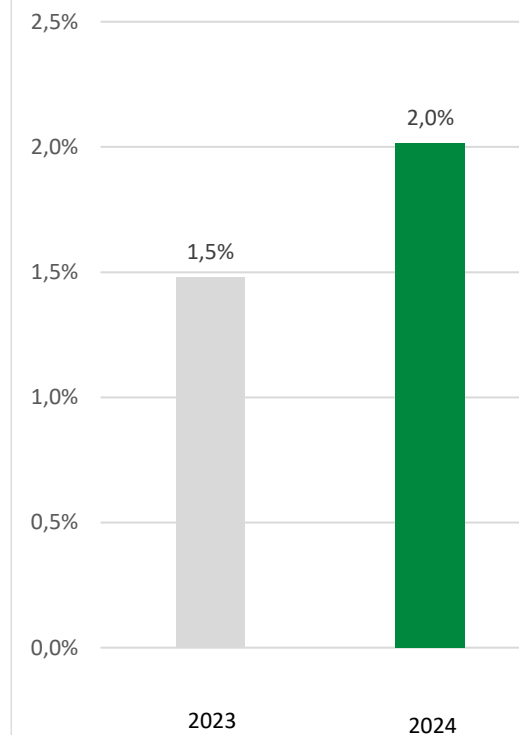
Result of asset management (MSEK)

	Q1 2023	Q1 2024
Total investment income	14,3	19,3
Investment charges	-0,7	-0,8
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	3,7	7,3
Bonds and other bearing securities	3,0	2,2
Total unrealised gains/losses on investment assets	6,7	9,5
Result of asset management	20,4	28,0

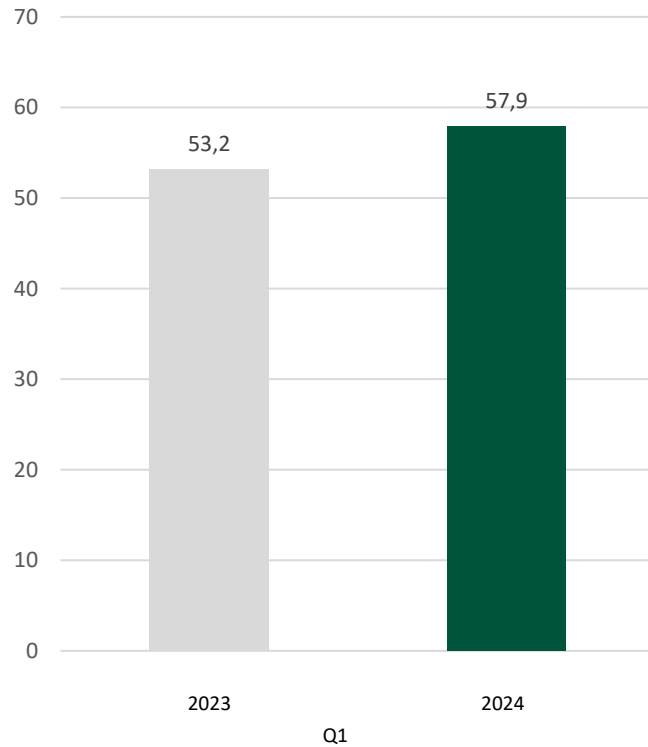
Result of asset management



Total return



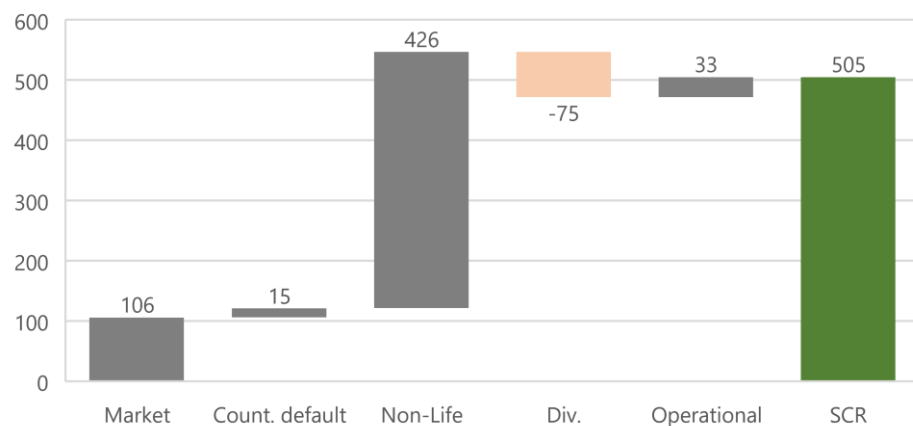
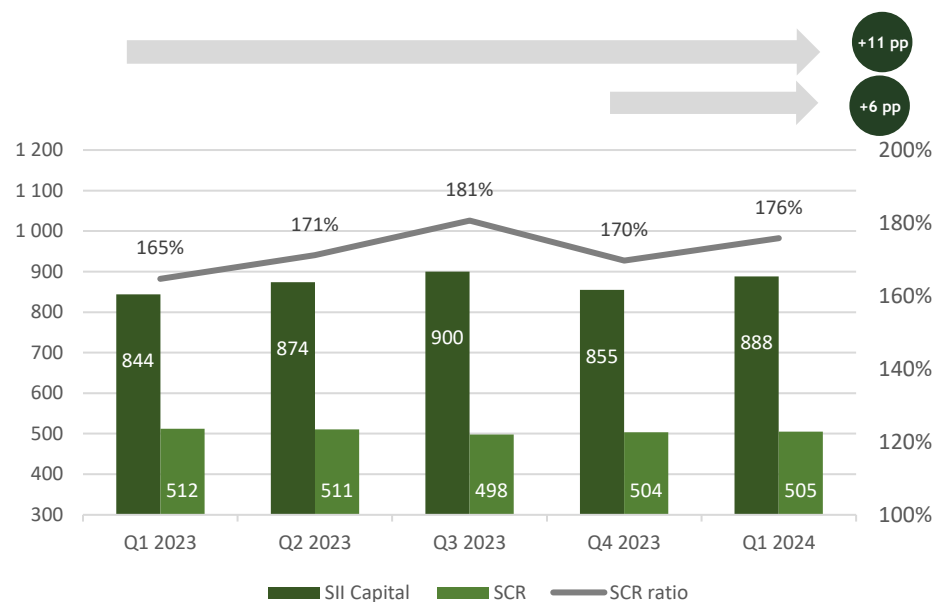
Profit before tax



+ 9 %



Solvency capital requirement (SCR)



Comments

- +11 pp** - Q1 2023, Q4 2023 and Q1 2024 are adjusted for dividends - paid out and foreseeable.
- +6 pp** - SCR ratio Q1 2024: 176 % shows an increase of 6 pp compared to Q4 2023 (both adjusted for foreseeable dividends).
- 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 higher Market risk (mainly from higher Concentration risk) off set by decreases Counterparty default risk and Non-Life insurance risk.

Going forward - outlook

Our environment

- Interest rates – we are expecting reduction of interest rates going forward
- Still challenging times for the consumer until effects of lower interest rates kick in

Impact on Solid

- The current market climate impacts the retail industry and travel market.
- Negative impact for Solid has been limited throughout the downturn
- Increased interest rates have a positive effect on our investment portfolio.



Summary Q1

- Profit before tax grew 9 %.
- Strong quarter in the investment portfolio.
- Net earned premiums decreased by -1 %.
- Increased partner base during the period.
- Acquired Svensk bilhandelsförsäkring
- Strong capital position – SCR 176 %.
- Buy back program continued during the quarter
- The Board proposes that the AGM authorizes the Board to carry out purchases of own shares until the AGM in 2025.
- The Board proposes that the AGM resolves on a dividend of 4,50 SEK per share.





Thank you!