



## Interim report January–June 2024

### Premium income and profit before tax increased 5 per cent

#### April–June 2024\*

- Gross written premiums increased 5 per cent to KSEK 284,205 (271,647)
- Premiums earned, net of reinsurance, increased 6 per cent to KSEK 285,341 (269,863)
- Technical result fell to KSEK 35,452 (41,031)
- The combined ratio was 90.6 per cent (87.7)
- Result of asset management rose 51% and amounted KSEK 25,300 KSEK (16,728)
- Profit before tax increased 5 per cent to KSEK 52,755 (50,383)
- Basic and diluted earnings per share increased to SEK 2.23 per share (2.04)

#### January–June 2024\*

- Gross written premiums declined 1 per cent to KSEK 546,679 (551,607)
- Premiums earned, net of reinsurance, increased 2 per cent to KSEK 563,145 (550,015)
- Technical result fell to KSEK 74,209 (80,897)
- The combined ratio was 90.0 per cent (88.0)
- Result of asset management rose 44% and amounted KSEK 53,297 KSEK (37,098) Total return, from the beginning of the year, amounted to 3.9 per cent (2.7) and on a rolling 12 month basis to 7.7 per cent (4.5)
- Profit before tax increased 7 per cent to KSEK 110,643 (103,595)
- Basic and diluted earnings per share increased to SEK 4.66 per share (4.18)

\* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are "alternative performance measures". The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

### About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2023 amounted to SEK 1,094 million and the technical result to SEK 162 million.

## Comments from the CEO

### Growing sales in insurance operations and stable earnings trend

Profit before tax increased 5 per cent in the second quarter of the year to SEK 52.8 million (50.4) compared with the year-earlier period. The underlying profitability in the insurance operations remained unchanged, but operating expenses increased in the quarter year-on-year, mainly driven by expenses for the last phase of the implementation of our new ERP system, which were in line with expectations, and higher personnel expenses due to a higher number of employees following the acquisition of Svensk Bilhandelsförsäkring. This was offset very well by the continued positive trend in the non-technical account continued, thanks to higher interest income and rising market valuations of our investment assets.

Sales (gross written premiums) for the second quarter grew 5 per cent year-on-year and amounted to SEK 284 million (272). Sales in the Personal Safety segment increased 5 per cent, driven by the Swedish and Finnish markets. Sales in the Product segment were 10 per cent lower in than the year-earlier quarter, primarily driven by lower sales in consumer electronics. Sales in the Assistance segment increased 17 per cent in the period, which was due to growth in sales in insurance concepts related to car warranties in both the Swedish and Norwegian markets.

### Partnerships

On 1 April, we completed the acquisition of the operations of Svensk Bilhandelsförsäkring, which means that we further strengthened our position within the Swedish market for insurance concepts for car warranties. The operations have been fully integrated and delivering according to plan.

The partnership with Norion Bank (previously Collector Bank), which we previously announced, was launched during the first quarter of 2024. In the second quarter, we can note that the partnership performed according to our expectations.

During the period we also signed a new agreement with Cykelgiganten AB regarding insurance concepts for company bicycles in the Swedish market.

Our partnership with Power, a Nordic consumer electronics chain, will be discontinued on 31 August. The concluded partnership will have an impact of approximately 10 per cent on annual sales, starting in the third quarter of 2024, but it is expected to have a limited impact on the company's earnings. Since the portfolio connected to this partnership includes insurance with longer maturities, an earnings contribution will continue to be generated over the next five-year period.

### Financial performance

The technical result for the period declined 14 per cent to SEK 35.4 million (41). The Personal Safety segment made a positive contribution during the period, while the gross profit in Product and Assistance segments declined year-on-year. In the non-technical account, earnings increased 51 per cent compared with last year to SEK 25.3 million (16.7), which was primarily due to higher interest income of SEK 15.3 million (9.6) from the bond portfolio and positive market valuations of SEK 5.1 million (-0.5) in the investment portfolio. Profit before tax increased 5 per cent to SEK 52.8 million (50.4).

The combined ratio for the second quarter amounted 90.6 per cent (87.7), which was just over the company's financial target of <90 per cent. The increase was primarily due to the increase in the expense ratio following relatively higher administrative expenses related to the implementation of our new ERP system that was successfully launched during the second quarter and to higher personnel expenses after the acquisition of Svensk Bilhandelsförsäkring as well as relatively higher acquisition costs within the Assistance and Product segments. For the first half of the year the combined ratio was 90.0 per cent.

### Stability in an uncertain market

In the second quarter, the company's financial stability and solvency situation strengthened. The solvency capital base strengthened overall during the quarter, mainly due to positive operating profit that was slightly offset by the repurchase of own shares. The Solvency Capital Requirement increased slightly as a result of higher exposure to insurance risks. The SCR ratio amounted to 178 per cent on 30 June 2024, which is an improvement of 2 percentage points compared with the end of the first quarter, and is well above the target of 150 per cent.



Marcus Tillberg  
CEO, Solid Försäkring

**+5%**

Gross written premiums

**+5%**

Profit before tax

**+ 2 percentage**

**points** vs Q1 2024 SCR ratio

### New partnerships



### The Solid share (SFAB)

**18,477,353**

No. of shares on 30 June 2024

**190,997**

Treasury shares on 30 June 2024

## The company's earnings

### Second quarter 2024, April–June

Gross written premiums increased 5 per cent during the period to KSEK 284,205 (271,647). The increase was primarily due to the Assistance segment and insurance for car warranties as well as the Personal Safety segment. Sales in the Assistance segment increased 17 per cent compared with the previous year, with positive contributions from Car Protect in Norway (acquired in January 2023) and Svensk Bilhandelsförsäkring (acquired in April this year). Sales in the Personal Safety segment increased 5 per cent and were mainly attributable to payment protection insurance in Sweden and Finland. Sales in the Product segment fell 10 per cent compared with the year-earlier period, primarily due to lower sales volumes related to the consumer electronics industry in Sweden, Denmark and Finland. All segments posted increased sales compared with the first quarter of 2024.

Premiums earned, net of reinsurance, increased 6 per cent to KSEK 285,341 (269,863). The increase was mainly driven by growth in insurance for car warranties in the Assistance segment, for which the increase was 14 per cent. Premiums earned in the Personal Safety segment increased 11 per cent primarily related to payment protection insurance in the Swedish, Danish and Finnish markets. In the Product segment, premiums earned decreased by 9 per cent compared with the previous year.

Technical result declined 14 per cent to KSEK 35,452 (41,031). The Personal Safety segment made a positive contribution during the period, while the Product and Assistance segments declined year-on-year. Claim costs increased KSEK 5,182, corresponding to 8 per cent, driven by higher claim costs related to insurance for car warranties in the Assistance segment. The claims ratio improved to 23.3 per cent (22.7).

Operating expenses increased 9 per cent to KSEK 192,195 (175,548) and the expense ratio amounted to 67.4 per cent (65.1). The increase was mainly due to higher administrative expenses and relatively higher acquisition costs in the Assistance and Product segments due to a changed product and partner mix.

The increase in administrative expenses was primarily due to the new ERP system, which was launched in May, as well as higher personnel expenses. In conjunction with the acquisition of Svensk Bilhandelsförsäkring, the number of employees in the company increased by three. The total number of employees at the end of June was 81 compared with 78 at the end of June last year. Administrative expenses as a percentage of premiums earned increased to 12.0 per cent, which is in line with expectations but higher than the year-earlier period when the percentage was 10.9 per cent.

The combined ratio increased to 90.6 per cent (87.7) due to higher claim costs and administrative expenses.

Result of asset management for the second quarter was positive and amounted to KSEK 25,300 (16,728). Interest income for the quarter increased KSEK 6,089 to KSEK 17,474 and the unrealised changes in the value of the investment portfolio amounted to KSEK 5,146 (-513). Refer to Note 6 for more detailed information.

Profit after tax increased KSEK 1,738 to KSEK 40,946 (39,208) and basic and diluted earnings per share increased to SEK 2.23 (2.04) for the quarter.

### Second quarter 2024

**+5%**

Gross written premiums

**+6%**

Premiums earned, net of reinsurance

**-14%**

Technical result

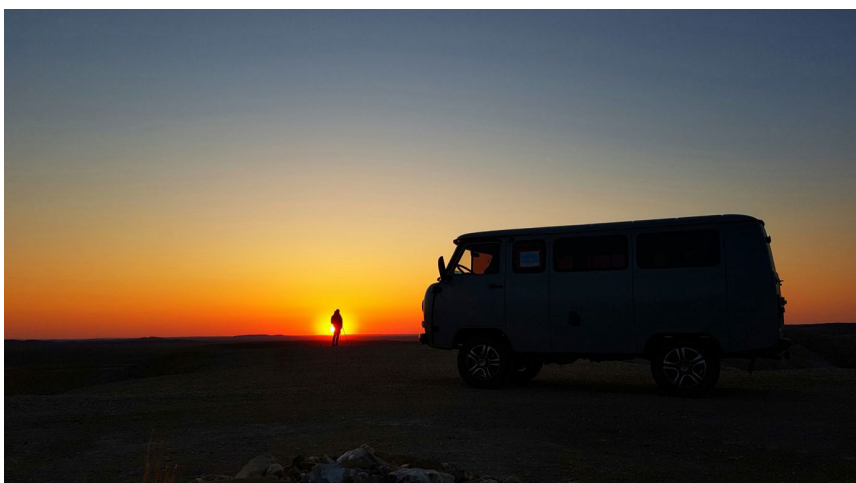
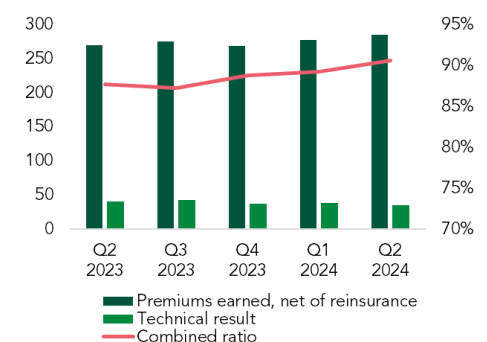
**90.6%**

Combined ratio

**+5%**

Profit before tax

### Performance per quarter (SEK MILLION)



## First half of 2024, January–June

Gross written premiums declined somewhat during the period to KSEK 546,679 (552,607). In the Personal Safety segment, sales increased by 6 per cent compared with the previous year. Sales in the Assistance segment increased 2 per cent, driven by strong growth in insurance solutions for car warranties in Sweden and Norway. However, sales of insurance solutions for the travel industry declined in the segment. Sales in the Product segment declined 13 per cent compared with the previous year, primarily driven by lower sales within the consumer electronics and eyewear industries as well as bicycles.

Premiums earned, net of reinsurance increased KSEK 13,130 to KSEK 563,145 (550,015). Growth was mainly driven by the Personal Safety and Assistance segments that rose 12 per cent and 4 per cent, respectively, compared with last year. In the Product segment, premiums earned decreased by 10 per cent.

The technical result decreased KSEK 6,688, or 8 per cent, to KSEK 74,209. The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 2,888 compared with last year, which was primarily due to the increased cost of capital as a result of higher market interest rates. The Personal Safety segment made a positive contribution during the period, while the Product and Assistance segments declined year-on-year. Claim costs increased 10 per cent and the claims ratio rose in all segments year-on-year to 24.3 per cent (22.7).

Operating expenses were 3 per cent higher than the previous year and amounted to KSEK 369,662 (359,047) and the expense ratio increased to 65.6 per cent (65.3). Administrative expenses as a percentage of premiums earned amounted to 11.5 per cent for the first half of the year, which is in line with expectations but higher than last year when the percentage was 10.7 per cent. The cost increase was primarily related to the implementation project for new ERP system and the acquisition of Svensk Bilgaranti.

The combined ratio for the first half of the year was 90.0 per cent (88.0).

The result of asset management for the period improved to KSEK 53,297 (37,098) and total return to 3.9 per cent (2.7). Due to rising market interest rates, interest income for the period rose KSEK 12,566 to KSEK 34,287. The unrealised change in value in the investment portfolio was positive at KSEK 14,650 (6,194). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 30 June amounted to KSEK 1,368,324, of which KSEK 219,332 was interest-bearing cash and cash equivalents, KSEK 118,196 equities and KSEK 1,030,796 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net investments were made for a corresponding KSEK 50,893 during the first half of the year.

Profit after tax increased 7 per cent, corresponding to KSEK 5,269, and amounted to KSEK 85,985 (80,716) and basic and diluted earnings per share amounted to SEK 4.66 (4.18) for the period.

## First half of 2024

**-1%**

Gross written premiums

**+2%**

Premiums earned, net of reinsurance

**-8%**

Technical result

**90.0%**

Combined ratio

**+7%**

Profit before and after tax



## Financial position, equity and cash flow, 30 June 2024

Equity (2) on 30 June amounted to KSEK 827,645 (790,940) and Net Asset Value (2) to KSEK 800,527 (768,185). For the first half of the year 1 January–30 June 2024, annualised RoE (2)\* amounted to 20.5 per cent (20.3) and annualised RoNAV (2)\*\* to 21.8 per cent (21.4).

The SCR ratio improved by 2 percentage points compared with the preceding quarter and by 7 percentage points compared with 30 June 2023, and amounted to 178 per cent on 30 June 2024. Solvency improved, mainly due to positive operating profit for the quarter that was partly offset by the repurchase of own shares, and the solvency capital requirement increased, primarily driven by increased exposure to insurance risks. The company has a stable solvency position, and company management and the Board believe that the company is reporting solid financial stability and a healthy capital situation.

Cash flow\*\*\* from operating activities amounted to KSEK 35,617 (177,821). Cash flow from investing activities amounted to KSEK -60,440 (-235,645). During the period, investment assets were acquired for KSEK 184,373 and the value of divested and mature investment assets amounted to KSEK 133,480. Cash flow from financing activities amounted to KSEK -105,980 (-117,271). During the period, own shares were repurchased for a corresponding KSEK 23,142 and dividends of KSEK 82,838 were paid to shareholders. Cash and cash equivalents fell to KSEK 219,332 (353,418).

\* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

\*\*RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

\*\*\*Comparative figures for cash flow refer to 31 December 2023.

**21.8%**  
RoNAV (2)

**178%**  
SCR ratio



## Performance measures

KSEK, unless otherwise stated	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	Jan-Dec 2023
Gross written premiums	284,205	271,647	5%	546,679	551,607	-1%	1,118,179
Premiums earned, net of reinsurance	285,341	269,863	6%	563,145	550,015	2%	1,094,098
Technical result	35,452	41,031	-14%	74,209	80,897	-8%	162,299
Result of asset management	25,300	16,728	51%	53,297	37,098	44%	85,583
Profit after tax	40,946	39,208	4%	85,985	80,716	7%	165,363
Earnings per share, SEK	2.23	2.04	9%	4.66	4.18	12%	8.67
Claims ratio	23.3%	22.7%		24.3%	22.7%		24.1%
Expense ratio	67.4%	65.1%		65.6%	65.3%		63.9%
Combined ratio	90.6%	87.7%		90.0%	88.0%		88.0%

KSEK, unless otherwise stated	30 Jun 2024	31 Dec 2023	30 Jun 2023
Investment assets measured at fair value	1,148,992	1,080,785	943,600
Investment assets including cash and cash equivalents	1,368,324	1,434,203	1,367,505
Direct yield, from beginning of year, %	2.7%	4.2%	1.9%
Total return, from beginning of year, %	3.9%	6.2%	2.7%
Total return, rolling 12 months, %	7.7%	6.2%	4.5%
Technical provisions, net of reinsurance	604,842	635,399	640,080
Net asset value	928,197	947,789	891,492
Equity	440,079	459,671	403,374
Equity (2)*	827,645	847,237	790,940
Net Asset Value, NAV (2)*	800,527	827,759	768,185
Return on equity (2), RoE (2) %*	20.5%	20.1%	20.3%
Return on equity excl. intangible assets, RoNAV (2) %*	21.8%	21.1%	21.4%
Eligible capital base to meet solvency capital requirement	912,899	854,679	874,018
Eligible capital base to meet minimum capital requirement	908,584	851,782	869,090
Solvency Capital Requirement (SCR)	512,355	503,695	510,678
Minimum Capital Requirement (MCR)	132,801	136,727	145,821
SCR ratio	178%	170%	171%
MCR ratio	684%	623%	596%
Solvency ratio, %	86.3%	86.6%	82.4%
Number of employees at end of period*	81	72	78
Average number of FTEs*	76	73	75

\* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the website under "Financial data".



## Personal Safety

### Second quarter 2024, April–June

In the beginning of the year a partnership for payment protection insurance was launched in Sweden with Norion Bank (previously Collector Bank), which performed according to expectations during the quarter.

Sales (gross written premiums) for the segment rose 5 per cent compared with the year-earlier period. The increase was mainly due to sales of payment protection insurance in the Swedish and Finnish markets. Partnerships within payment protection insurance with Bliq and Fairlo, which were launched in 2023, made positive contributions to growth.

Premiums earned, net of reinsurance, increased 11 per cent compared with last year and amounted to KSEK 110,878 (99,497). The increase was mainly related to payment protection insurance in Sweden and Finland.

Costs for claims incurred, net of reinsurance, decreased 3 per cent in the quarter to KSEK 10,774 (11,117), primarily due to a positive trend in claims reserves in Norway. In Sweden and Finland, claim costs increased year-on-year for the quarter primarily due to higher average claim costs.

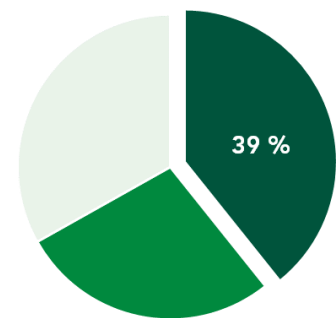
Gross profit increased KSEK 2,980 to KSEK 29,762 (26,782). The gross margin was in line with the preceding year at 26.8 per cent (26.9).

### First half of 2024, January–June

Sales (gross written premiums) for the segment increased 6 per cent compared with the year-earlier period, totalling KSEK 206,533 (195,725). Premiums earned, net of reinsurance, increased 12 per cent to KSEK 221,058 (196,810), primarily driven by payment protection insurance in the Swedish and Finnish markets. Sales and premiums earned in Norway decreased compared with the previous year, driven primarily by more restrictive lending from our largest partner as a result of regulatory requirements.

Costs for claims incurred, net of reinsurance, increased KSEK 3,236, mainly related to payment protection insurance in Sweden and Finland, and amounted to KSEK 25,012 (21,776).

Gross profit increased KSEK 6,814 to KSEK 60,367 (53,553). The gross margin was in line with the preceding year at 27.3 per cent (27.2).



Share of premiums earned, net of reinsurance, Q2 2024

### Second quarter 2024

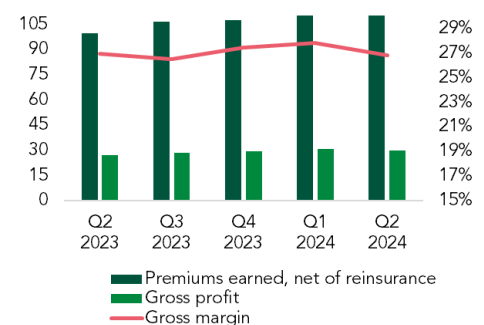
**+5%**  
Gross written premiums

**+11%**  
Premiums earned, net of reinsurance

**+11%**  
Gross profit

**26.8%**  
Gross margin

### Performance per quarter (SEK million)



### Performance measures – Personal Safety

KSEK	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	Jan-Dec 2023
Gross written premiums	104,618	99,707	5%	206,533	195,725	6%	393,726
Premiums earned, net of reinsurance	110,878	99,497	11%	221,058	196,810	12%	410,843
Claims incurred, net of reinsurance	-10,774	-11,117	-3%	-25,012	-21,776	15%	-43,822
Acquisition costs*	-70,342	-61,598	14%	-135,679	-121,481	12%	-255,876
<b>Gross profit**</b>	<b>29,762</b>	<b>26,782</b>	<b>11%</b>	<b>60,367</b>	<b>53,553</b>	<b>13%</b>	<b>111,145</b>
<b>Gross margin***</b>	<b>26.8%</b>	<b>26.9%</b>	<b>-0.1 p.p.</b>	<b>27.3%</b>	<b>27.2%</b>	<b>+0.1 p.p.</b>	<b>27.1%</b>

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

## Product

### Second quarter 2024, April–June

During the quarter, the company reached an agreement with Power, a Nordic consumer electronics chain, and the existing partnership will end on 31 August. The concluded partnership will have a negative impact on annual sales, starting in the third quarter of 2024, but it is expected to have a limited impact on the company's earnings. The insurance portfolio contains insurance companies with longer maturities and is expected to generate an earnings contribution over the next five-year period.

During the period a new partnership agreement was signed with Cykelgiganten AB regarding insurance concepts for company bicycles in the Swedish market.

Sales volumes in the segment decreased 10 per cent to KSEK 72,111 (79,714) compared with the previous year, primarily due to lower sales volumes related to consumer electronics industry in the Swedish, Danish and Finnish markets and to insurance solutions for bicycles. Sales in Norway were in line with last year.

Premiums earned, net of reinsurance declined KSEK 8,022 in the quarter to KSEK 77,246 (85,268). The decrease is related primarily to insurance solutions in the consumer electronics industry and bicycles in Sweden, Norway and Finland.

Costs for claims incurred, net of reinsurance, were in line with the preceding year at KSEK 21,951 (21,760).

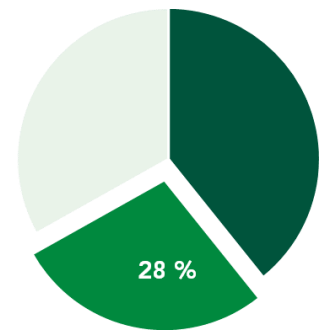
Gross profit fell KSEK 1,763 to KSEK 12,540 (14,303) and the gross margin declined to 16.2 per cent (16.8), mainly due to lower sales volumes and the negative trend in premiums earned, relatively higher claim costs and a changed partner and product mix in the segment that resulted in relatively higher acquisition costs.

### First half of 2024, January–June

Sales (gross written premiums) for the segment decreased 13 per cent compared with the year-earlier period, mainly as a result of the negative sales trend in durable consumer goods in the consumer electronics and eyewear industries as well as bicycles. Premiums earned, net of reinsurance, declined 10 per cent or KSEK 17,977 to KSEK 155,455 (173,432).

Costs for claims incurred, net of reinsurance, declined KSEK 2,858 to KSEK 42,869 (45,727).

Gross profit fell KSEK 5,065 to KSEK 26,886 (31,951) and the gross margin declined to 17.3 per cent (18.4) due to lower sales volumes and the negative trend in premiums earned, relatively higher acquisition costs as a result of a changed partner and product mix in the segment as well as relatively higher claim costs.



Share of premiums earned, net of reinsurance, Q2 2024

### Second quarter 2024

**-10%**

Gross written premiums

**-9%**

Premiums earned, net of reinsurance

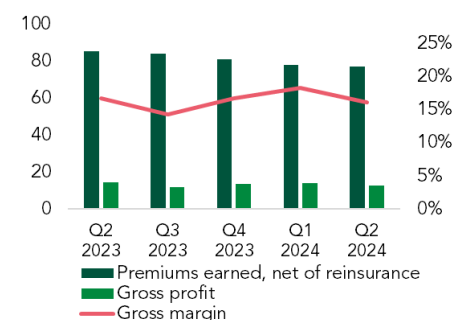
**-12%**

Gross profit

**16.2%**

Gross margin

### Performance per quarter (SEK million)



### Performance measures – Product

KSEK	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	Jan-Dec 2023
Gross written premiums	72,111	79,714	-10%	133,729	153,531	-13%	336,679
Premiums earned, net of reinsurance	77,246	85,268	-9%	155,455	173,432	-10%	338,487
Claims incurred, net of reinsurance	-21,951	-21,760	1%	-42,869	-45,727	-6%	-95,403
Acquisition costs*	-42,755	-49,205	-13%	-85,700	-95,754	-10%	-185,571
<b>Gross profit**</b>	<b>12,540</b>	<b>14,303</b>	<b>-12%</b>	<b>26,886</b>	<b>31,951</b>	<b>-16%</b>	<b>57,513</b>
<b>Gross margin***</b>	<b>16.2%</b>	<b>16.8%</b>	<b>-0.4 p.p.</b>	<b>17.3%</b>	<b>18.4%</b>	<b>-1.1 p.p.</b>	<b>17.0%</b>

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance



## Assistance (Roadside assistance/Car warranty and travel) Second quarter 2024, April–June

The acquisition of operations at Svensk Bilhandelsförsäkring pertaining to insurance concepts for car warranties was completed on 1 April. The operations were integrated during the quarter and performed according to expectations.

Gross written premiums increased KSEK 15,250 during the quarter to KSEK 107,476 (92,226). Growth was driven by insurance concepts for car warranties, in Sweden as well as Norway, where the acquisitions of Car Protect (2023) and Svensk Bilhandelsförsäkring made positive contributions to performance, likewise with the partnership with Niemi Bil which was launched in the beginning of the year. Sales of insurance solutions for the travel industry declined during the quarter compared with last year.

Premiums earned, net of reinsurance increased KSEK 12,119 to KSEK 97,217 (85,098), driven by growth in insurance concepts for car warranties in Sweden and Norway. Premiums earned from insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 5,334 to KSEK 33,702 (28,368). The increase was mainly attributable to insurance solutions for car warranties.

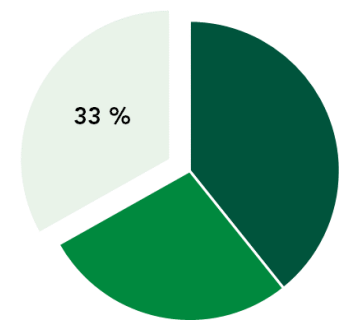
Gross profit fell KSEK 2,684 to KSEK 18,664 (21,348) and the gross margin declined to 19.2 per cent (25.1) mainly as a result of relatively higher acquisition costs as a result of a changed partner and product mix in the segment as well as relatively higher claim costs.

### First half of 2024, January–June

Gross written premiums increased KSEK 4,066 to KSEK 206,417 (202,351). Premiums earned, net of reinsurance increased KSEK 6,859 to KSEK 186,632 (179,773). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to insurance solutions for car warranties.

Costs for claims incurred, net of reinsurance, increased KSEK 11,713 to KSEK 69,035 (57,322), primarily related to higher claim costs for insurance solutions for car warranties.

Gross profit fell KSEK 5,303 to KSEK 34,242 (39,545) and the gross margin declined to 18.3 per cent (22.0) mainly driven by relatively higher acquisition costs as a result of a changed partner and product mix in the segment as well as relatively higher claim costs.



Share of premiums earned, net of reinsurance, Q2 2024

### Second quarter 2024

**+17%**

Gross written premiums

**+14%**

Premiums earned, net of reinsurance

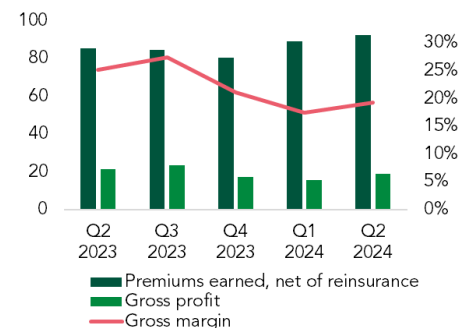
**-13%**

Gross profit

**19.2%**

Gross margin

### Performance per quarter (SEK million)



### Performance measures – Assistance

KSEK	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	Jan-Dec 2023
Gross written premiums	107,476	92,226	17%	206,417	202,351	2%	387,774
Premiums earned, net of reinsurance	97,217	85,098	14%	186,632	179,773	4%	344,768
Claims incurred, net of reinsurance	-33,702	-28,368	19%	-69,035	-57,322	20%	-123,918
Acquisition costs*	-44,851	-35,382	27%	-83,355	-82,906	1%	-141,164
<b>Gross profit**</b>	<b>18,664</b>	<b>21,348</b>	<b>-13%</b>	<b>34,242</b>	<b>39,545</b>	<b>-13%</b>	<b>79,686</b>
Gross margin***	19.2%	25.1%	-5.9 p.p.	18.3%	22.0%	-3.7 p.p.	23.1%

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

## Dividends

The Annual General Meeting, held on 25 April, resolved in accordance with the Board's proposal to pay shareholders a dividend of SEK 4.50 per share for the 2023 financial year. The dividend amount, KSEK 82,838, was calculated on the number of shares outstanding as per 8 March 2024. No dividends were paid on Solid Försäkring's holdings of treasury shares. Solid Försäkring's holdings of treasury shares amounted to 874,978 on 8 March 2024. The dividend was paid to shareholders at the start of May.

## Repurchase

The Annual General Meeting, held on 25 April, resolved in accordance with the Board's proposal to cancel the shares repurchased within the framework of the buy-back programme that took place between 15 May 2023 and 8 March 2024. At the end of May, following approval from the Swedish Financial Supervisory Authority, 806,169 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 18,477,353.

The Annual General Meeting also resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 10 May.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in LTIP 2024. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2024 is to finally be cancelled by resolutions at future general meetings.

On 30 June, 122,188 own shares had been repurchased from the total mandate of 920,427 shares for a value of KSEK 10,192 at an average price of SEK 83.41. The company also holds 68,809 own shares for a value of KSEK 4,434, which will be used to transfer to participants in LTIP 2023 and that were repurchased within the framework for the buy-back programme that ran from 26 October 2022 to 10 March 2023.

## Significant events

### Second quarter 2024, April–June

No significant events took place during the period in question.

## Events after the end of the period

No significant events took place after the end of the period.

## Additional information

### Risk management

The company's ability to manage risks impacts the company's financial position and ability to achieve set targets. Various types of risks arise in the operations, such as insurance risk, market risk, counterparty risk, operational risks and other risks. The Board has adopted policies for the operations in order to balance the company's risk-taking and restrict and control risks. All policies are updated as necessary and revised at least once a year. The Board and CEO are ultimately responsible for risk management. The company's risk management is described in more detail in the most recent annual report under the section Information about risks and uncertainties and in Note 2 Risk disclosures.

In general, no changes of material importance to risk management took place during the period, and the company does not believe that the prevailing market situation will jeopardise the company's stability or capital situation in the future.

## Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector.

## Employees

The number of employees, regardless of degree of employment, was 81 (78) on 30 June, an increase of three people compared with last year, of whom three were included in the acquisition of Svensk Bilhandelsförsäkring.

**81**  
Number of employees

## Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

The share price on the final trading day on 30 June 2024 was SEK 86.90. A total of 2,453,072 shares were traded during the period, corresponding to a turnover rate of 9.85 per cent during the measurement period of 1 April–30 June 2024.

The largest directly registered shareholders on 30 June 2024	Percentages of share capital
Waldakt AB	31.3%
Investment AB Spiltan	11.1%
Avanza Pension	4.2%
Swedbank Robur Fonder	4.2%
Erik Selin	3.1%
Nordnet Pensionsförsäkring	2.6%
Traction	1.9%
Catea Group AB	1.8%
Livförsäkringsbolaget Skandia	1.6%
Carnegie Fonder	1.5%
	<b>63.4%</b>

## Financial calendar

24 October 2024 Interim report January–September 2024 (Q3)

**24 October**  
Next interim report

## Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent. In addition, the company intends to grow through selective acquisitions
- Maintain a combined ratio below 90 per cent
- Achieve a return on RoNAV (2) of more than 14 per cent
- Maintain an SCR ratio of at least 150 per cent

### Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

## The Board's assurance

The Board of Directors and the CEO certify that this interim report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Helsingborg, 17 July 2024

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand  
Chairman

Fredrik Carlsson  
Board member

Marita Odélius  
Board member

Lisen Thulin  
Board member

Lars Benckert  
Board member

Martina Skande  
Board member

# Condensed financial statements

## INCOME STATEMENT

KSEK	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<b>Technical account of non-life insurance operations</b>						
Premiums earned, net of reinsurance	3	285,341	269,863	563,145	550,015	1,094,098
Allocated investment return transferred from the non-technical account		8,733	7,961	17,642	14,754	30,882
Claims incurred, net of reinsurance	4	-66,427	-61,245	-136,916	-124,825	-263,143
Operating expenses	5	-192,195	-175,548	-369,662	-359,047	-699,538
<b>Technical result for non-life insurance operations</b>		<b>35,452</b>	<b>41,031</b>	<b>74,209</b>	<b>80,897</b>	<b>162,299</b>
<b>Non-technical account</b>						
Investment income		20,804	17,838	40,141	32,160	68,086
Investment charges		-650	-597	-1,494	-1,256	-2,734
Unrealised gains/losses on investment assets		5,146	-513	14,650	6,194	20,231
<b>Result of asset management</b>	6	<b>25,300</b>	<b>16,728</b>	<b>53,297</b>	<b>37,098</b>	<b>85,583</b>
Allocated investment return transferred to technical account		-8,733	-7,961	-17,642	-14,754	-30,882
Other non-technical income		2,264	1,996	3,739	3,253	7,867
Other non-technical expenses		-1,528	-1,411	-2,960	-2,899	-5,091
<b>Profit before appropriations and tax</b>		<b>52,755</b>	<b>50,383</b>	<b>110,643</b>	<b>103,595</b>	<b>219,776</b>
Appropriations		0	0	0	0	0
<b>Profit before tax</b>		<b>52,755</b>	<b>50,383</b>	<b>110,643</b>	<b>103,595</b>	<b>219,776</b>
Tax on profit for the period		-11,809	-11,175	-24,658	-22,879	-54,413
<b>Net profit for the period</b>		<b>40,946</b>	<b>39,208</b>	<b>85,985</b>	<b>80,716</b>	<b>165,363</b>
Basic and diluted earnings per share, SEK	12	2.23	2.04	4.66	4.18	8.67

## STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period	40,946	39,208	85,985	80,716	165,363
Items that will be reclassified to profit or loss					
Translation differences in foreign operations	-66	274	-18	242	-772
<b>Comprehensive income for the period</b>	<b>40,880</b>	<b>39,482</b>	<b>85,967</b>	<b>80,958</b>	<b>164,591</b>

## BALANCE SHEET

KSEK	Note	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Assets</b>				
Intangible assets		27,118	19,478	22,755
Investment assets	7	1,148,992	1,080,785	943,600
Reinsurer's share of technical provisions		3,813	5,390	3,549
Receivables		134,042	105,185	113,453
Property, plant & equipment		0	0	415
Cash and bank balances		219,332	353,418	423,905
Other assets		202	404	344
Prepaid expenses and accrued income		229,577	237,708	238,175
<b>Total assets</b>		<b>1,763,076</b>	<b>1,802,368</b>	<b>1,746,196</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		30,000	30,000	30,000
Fair value reserve		-1,405	-1,387	-373
Retained earnings		325,499	265,695	293,031
Net profit for the period		85,985	165,363	80,716
<b>Total equity</b>		<b>440,079</b>	<b>459,671</b>	<b>403,374</b>
<b>Untaxed reserves</b>				
Contingency reserve		488,118	488,118	488,118
<b>Total untaxed reserves</b>		<b>488,118</b>	<b>488,118</b>	<b>488,118</b>
<b>Liabilities</b>				
Technical provisions, net of outward reinsurance	8	608,655	640,789	643,629
Other provisions		3,017	3,017	0
Other liabilities		196,991	187,270	183,293
Accrued expenses and deferred income		26,216	23,503	27,782
<b>Total liabilities</b>		<b>834,879</b>	<b>854,579</b>	<b>854,704</b>
<b>Total equity and liabilities</b>		<b>1,763,076</b>	<b>1,802,368</b>	<b>1,746,196</b>

## STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2024</b>	<b>30,000</b>	<b>-1,387</b>	<b>265,695</b>	<b>165,363</b>	<b>459,671</b>
Net profit for the period				85,985	85,985
Other comprehensive income		-18			-18
<b>Comprehensive income for the period</b>		<b>-18</b>		<b>85,985</b>	<b>85,967</b>
Previous year's profit brought forward			165,363	-165,363	0
Repurchased own shares	-1,254		1,254		0
Bonus issue	1,254		-1,254		0
<i>Owner transactions</i>					
Share dividend			-82,838		-82,838
Repurchased own shares			-23,142		-23,142
Option premiums repurchased			-224		-224
Share-based remuneration			645		645
<b>Equity, 30 June 2024</b>	<b>30,000</b>	<b>-1,405</b>	<b>325,499</b>	<b>85,985</b>	<b>440,079</b>

The company reduced share capital in the second quarter of 2024 by cancelling 806,169 own shares, after which share capital was reduced by KSEK 1,254. The share capital was restored by a bonus issue without issuing new shares. The company acquired 122,188 own shares for a value of KSEK 10,192 on the basis of a new buy-back programme that was initiated on 10 May 2024. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023) and 2024 (LTIP 2024).

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2023</b>	<b>30,000</b>	<b>-615</b>	<b>271,435</b>	<b>110,656</b>	<b>411,476</b>
Net profit for the period				165,363	165,363
Other comprehensive income		-772			-772
<b>Comprehensive income for the period</b>		<b>-772</b>		<b>165,363</b>	<b>164,591</b>
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1,075		1,075		-1,075
Bonus issue	1,075		-1,075		0
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-62,313		-61,238
Share-based remuneration			875		875
<b>Equity, 31 December 2023</b>	<b>30,000</b>	<b>-1,387</b>	<b>265,695</b>	<b>165,363</b>	<b>459,671</b>

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2023</b>	<b>30,000</b>	<b>-615</b>	<b>271,435</b>	<b>110,656</b>	<b>411,476</b>
Net profit for the period				80,716	80,716
Other comprehensive income		242			242
<b>Comprehensive income for the period</b>		<b>242</b>		<b>80,716</b>	<b>80,958</b>
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1,075				
Bonus issue	1,075				
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-34,102		-34,102
<b>Equity, 30 June 2023</b>	<b>30,000</b>	<b>-373</b>	<b>293,031</b>	<b>80,716</b>	<b>403,374</b>

## STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan-Jun 2024	Jan-Dec 2023	Jan-Jun 2023
<b>Operating activities</b>			
Profit before tax	110,643	219,776	103,595
Adjustment for non-cash items	-51,765	-7,036	-12,243
Income taxes paid	-23,261	-34,919	-30,534
<b>Cash flow from operating activities before changes in working capital</b>	<b>35,617</b>	<b>177,821</b>	<b>60,818</b>
Change in operating receivables	-14,892	-39,644	-24,945
Change in operating liabilities	9,903	-24,762	-12,643
<b>Cash flow from operating activities</b>	<b>30,628</b>	<b>113,415</b>	<b>23,230</b>
<b>investing activities</b>			
<b>Cash flow from financing activities</b>	<b>-60,440</b>	<b>-235,645</b>	<b>-110,268</b>
<b>Cash flow for the period</b>	<b>-105,980</b>	<b>-117,271</b>	<b>-89,060</b>
<b>Cash flow for the period</b>	<b>-135,792</b>	<b>-239,501</b>	<b>-176,098</b>
Cash and cash equivalents at the beginning of the year	353,418	603,864	603,864
Cash flow for the period	-135,792	-239,501	-176,098
Exchange differences in cash and cash equivalents	1,706	-10,945	-3,861
<b>Cash and cash equivalents at end of period</b>	<b>219,332</b>	<b>353,418</b>	<b>423,905</b>

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Cash and cash equivalents are bank deposits.

# Notes to the financial statements

## Note 1 Accounting policies

Solid Försäkring's interim report has been prepared in accordance with IAS 34 Interim Financial Report and the applicable parts of the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A are presented in the financial statements and the accompanying notes as well as elsewhere in this interim report.

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2024 that have had a material impact on the company.

## Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

### Apr-Jun 2024 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	104,618	72,111	107,476		284,205
Premiums earned, net of reinsurance	110,878	77,246	97,217		285,341
Claims incurred, net of reinsurance	-10,774	-21,951	-33,702		-66,427
Acquisition costs*	-70,342	-42,755	-44,851		-157,948
<b>Gross profit**</b>	<b>29,762</b>	<b>12,540</b>	<b>18,664</b>		<b>60,966</b>
Gross margin***	26.8%	16.2%	19.2%		21.4%
Administrative expenses				-34,247	-34,247
Allocated investment return transferred from non-technical account				8,733	8,733
<b>Technical result</b>					<b>35,452</b>
Result of asset management				25,300	25,300
Allocated investment return transferred to non-technical account				-8,733	-8,733
Other non-technical income				2,264	2,264
Other non-technical expenses				-1,528	-1,528
<b>Profit before tax</b>					<b>52,755</b>

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 103,232 (96,190) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 30,513 (34,185) in the Product segment, and KSEK 42,682 (25,135) in the Assistance segment.

### Apr-Jun 2023 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	99,707	79,714	92,226		271,647
Premiums earned, net of reinsurance	99,497	85,268	85,098		269,863
Claims incurred, net of reinsurance	-11,117	-21,760	-28,368		-61,245
Acquisition costs*	-61,598	-49,205	-35,382		-146,185
<b>Gross profit**</b>	<b>26,782</b>	<b>14,303</b>	<b>21,348</b>		<b>62,433</b>
Gross margin***	26.9%	16.8%	25.1%		23.1%
Administrative expenses				-29,363	-29,363
Allocated investment return transferred from non-technical account				7,961	7,961
<b>Technical result</b>					<b>41,031</b>
Result of asset management				16,728	16,728
Allocated investment return transferred to non-technical account				-7,961	-7,961
Other non-technical income				1,996	1,996
Other non-technical expenses				-1,411	-1,411
<b>Profit before tax</b>					<b>50,383</b>

### Jan-Jun 2024 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	206,533	133,729	206,417		546,679
Premiums earned, net of reinsurance	221,058	155,455	186,632		563,145
Claims incurred, net of reinsurance	-25,012	-42,869	-69,035		-136,916
Acquisition costs*	-135,679	-85,700	-83,355		-304,734
<b>Gross profit**</b>	<b>60,367</b>	<b>26,886</b>	<b>34,242</b>		<b>121,495</b>
Gross margin***	27.3%	17.3%	18.3%		21.6%
Administrative expenses				-64,928	-64,928
Allocated investment return transferred from non-technical account				17,642	17,642
<b>Technical result</b>					<b>74,209</b>
Result of asset management				53,297	53,297
Allocated investment return transferred to non-technical account				-17,642	-17,642
Other non-technical income				3,739	3,739
Other non-technical expenses				-2,960	-2,960
<b>Profit before tax</b>					<b>110,643</b>

Jan-Jun 2023 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	195,725	153,531	202,351		551,607
Premiums earned, net of reinsurance	196,810	173,432	179,773		550,015
Claims incurred, net of reinsurance	-21,776	-45,727	-57,322		-124,825
Acquisition costs*	-121,481	-95,754	-82,906		-300,141
<b>Gross profit**</b>	<b>53,553</b>	<b>31,951</b>	<b>39,545</b>		<b>125,049</b>
Gross margin***	27.2%	18.4%	22.0%		22.7%
Administrative expenses				-58,906	-58,906
Allocated investment return transferred from non-technical account				14,754	14,754
<b>Technical result</b>					<b>80,897</b>
Result of asset management				37,098	37,098
Allocated investment return transferred to non-technical account				-14,754	-14,754
Other non-technical income				3,253	3,253
Other non-technical expenses				-2,899	-2,899
<b>Profit before tax</b>					<b>103,595</b>

Jan–Dec 2023 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	393,726	336,679	387,774		1,118,179
Premiums earned, net of reinsurance	410,843	338,487	344,768		1,094,098
Claims incurred, net of reinsurance	-43,822	-95,403	-123,918		-263,143
Acquisition costs*	-255,876	-185,571	-141,164		-582,611
<b>Gross profit**</b>	<b>111,145</b>	<b>57,513</b>	<b>79,686</b>		<b>248,344</b>
Gross margin***	27.1%	17.0%	23.1%		22.7%
Administrative expenses				-116,927	-116,927
Allocated investment return transferred from non-technical account				30,882	30,882
<b>Technical result</b>					<b>162,299</b>
Result of asset management				85,583	85,583
Allocated investment return transferred to non-technical account				-30,882	-30,882
Other non-technical income				7,867	7,867
Other non-technical expenses				-5,091	-5,091
<b>Profit before tax</b>					<b>219,776</b>

\* Acquisition costs include brokerage commission and costs for direct sales, included in Note 5 Operating expenses.

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

### Note 3 Premiums earned, net of reinsurance

KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan–Dec 2023
<b>Gross written premiums, geographical specification</b>					
Sweden	189,039	173,346	353,231	323,238	684,674
Norway	43,849	46,329	82,116	90,227	196,787
Denmark	23,437	20,019	42,927	41,374	82,060
Finland	15,993	14,233	30,546	27,840	59,161
Switzerland	1,736	1,986	12,527	9,946	18,912
Rest of Europe	10,151	15,734	25,332	58,982	76,585
<b>Total gross written premiums</b>	<b>284,205</b>	<b>271,647</b>	<b>546,679</b>	<b>551,607</b>	<b>1,118,179</b>
Outward reinsurance premiums	-3,820	-4,519	-9,203	-10,412	-23,751
<b>Total premium income net of reinsurance</b>	<b>280,385</b>	<b>267,128</b>	<b>537,476</b>	<b>541,195</b>	<b>1,094,428</b>
Change in provision for unearned premiums and unexpired risks	5,926	3,141	27,239	9,232	-1,880
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-970	-406	-1,570	-412	1,550
<b>Total premiums earned, net of reinsurance</b>	<b>285,341</b>	<b>269,863</b>	<b>563,145</b>	<b>550,015</b>	<b>1,094,098</b>

### Note 4 Claims incurred, net of reinsurance

KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan–Dec 2023
Claims paid, net of outward reinsurance	-76,143	-67,366	-150,467	-132,181	-277,650
Reinsurers' share of Claims paid	2,989	1,964	5,182	3,871	7,714
Change in Provision for claims outstanding, net of outward reinsurance	6,727	4,157	8,369	3,485	6,835
Reinsurers' share of Change in provision for claims outstanding	0	0	0	0	-42
<b>Total claims incurred, net of reinsurance</b>	<b>-66,427</b>	<b>-61,245</b>	<b>-136,916</b>	<b>-124,825</b>	<b>-263,143</b>



## Note 5 Operating expenses

KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<b>Specification of income statement item operating expenses</b>					
Acquisition costs*	-153,466	-146,113	-295,584	-298,909	-584,418
Change in item Deferred acquisition costs*	-4,766	-326	-9,782	-1,808	578
Administrative expenses	-34,247	-29,363	-64,928	-58,906	-116,927
Commissions and profit-sharing in outward reinsurance*	284	254	632	576	1,229
<b>Total income statement item operating expenses</b>	<b>-192,195</b>	<b>-175,548</b>	<b>-369,662</b>	<b>-359,047</b>	<b>-699,538</b>
<b>Other operating expenses</b>					
Claims adjustment costs included in Claims paid	-6,662	-8,667	-13,440	-15,625	-26,960
Financial management costs included in Investment charges	-300	-300	-600	-600	-1,200
<b>Total other operating expenses</b>	<b>-6,962</b>	<b>-8,967</b>	<b>-14,040</b>	<b>-16,225</b>	<b>-28,160</b>
<b>Total operating expenses</b>	<b>-199,157</b>	<b>-184,515</b>	<b>-383,702</b>	<b>-375,272</b>	<b>-727,698</b>

\* Marked items comprise total acquisition costs

## Note 6 Result of asset management

KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<b>Investment income</b>					
Dividends on shares and participating interests	1,435	2,149	3,015	3,183	3,905
Interest income, bonds and other interest-bearing securities	15,332	9,572	29,533	16,845	40,585
Other interest income *	2,142	1,813	4,754	4,876	13,670
Exchange gains (net)	-97	1,533	839	1,827	1,425
Capital gains (net)	1,986	2,767	1,986	5,422	8,480
Other	6	4	14	7	21
<b>Total investment income</b>	<b>20,804</b>	<b>17,838</b>	<b>40,141</b>	<b>32,160</b>	<b>68,086</b>
<b>Investment charges</b>	<b>-650</b>	<b>-597</b>	<b>-1,494</b>	<b>-1,256</b>	<b>-2,734</b>
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>					
Shares and participating interests	1,743	-2,819	9,067	874	5,216
Bonds and other interest-bearing securities	3,403	2,306	5,583	5,320	15,015
<b>Total unrealised gains/losses on investment assets</b>	<b>5,146</b>	<b>-513</b>	<b>14,650</b>	<b>6,194</b>	<b>20,231</b>
<b>Result of asset management</b>	<b>25,300</b>	<b>16,728</b>	<b>53,297</b>	<b>37,098</b>	<b>85,583</b>

\* All Other interest income consists of interest income on assets measured at fair value.

## Note 7 Investment assets

KSEK	30 Jun 2024	31 Dec 2023	30 Jun 2023
Shares and participating interests	118,196	105,863	101,266
Bonds and other interest-bearing securities	1,030,796	974,922	842,334
<b>Total investment assets</b>	<b>1,148,992</b>	<b>1,080,785</b>	<b>943,600</b>

## Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Opening balance technical provisions, net of outward reinsurance</b>	<b>640,789</b>	<b>660,659</b>	<b>660,659</b>
<b>Provision for unearned premiums and unexpired risks, gross</b>			
<b>Opening balance</b>	<b>587,100</b>	<b>599,376</b>	<b>599,376</b>
Insurance policies written during the period	546,679	1,118,179	551,607
Premiums earned during the period	-573,918	-1,116,299	-560,838
Currency effects	3,105	-14,156	-4,577
<b>Closing balance</b>	<b>562,966</b>	<b>587,100</b>	<b>585,568</b>
<b>Provision for claims outstanding, gross</b>			
<b>Opening balance</b>	<b>53,689</b>	<b>61,283</b>	<b>61,283</b>
Settled claims from previous financial years	-22,556	-22,491	-19,867
Changes in the expected cost of claims incurred in previous years (run-off result)	-10,504	-15,180	-7,948
Provisions for the year	24,691	30,836	24,330
Currency effects	369	-759	263
<b>Closing balance</b>	<b>45,689</b>	<b>53,689</b>	<b>58,061</b>
<b>Closing balance technical provisions, net of outward reinsurance</b>	<b>608,655</b>	<b>640,789</b>	<b>643,629</b>

## Note 9 Pledged assets for own liabilities

KSEK	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Policyholders' priority rights</b>			
Assets encompassed by policyholders' priority rights	1,379,509	1,444,084	1,376,538
Technical provisions, net	-604,842	-635,399	-640,080
<b>Surplus from registered assets</b>	<b>774,667</b>	<b>808,685</b>	<b>736,458</b>

## Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 31.3 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

### Related parties – Key individuals

Marcus Tillberg	CEO
Lars Nordstrand	Chairman of the Board
Fredrik Carlsson	Board Member
Marita Odélius	Board Member
Lisen Thulin	Board Member
Lars Benckert	Board Member
Martina Skande	Board Member

### Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023) and for 2024 (LTIP 2024), KSEK 890 and KSEK 365, respectively, was reserved during the year including social security contributions. More information about these incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

## Note 11 Financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different

levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

KSEK	Measurement level	30 Jun 2024	31 Dec 2023	30 Jun 2023
<b>Financial assets at fair value through profit or loss</b>				
Bonds and other interest-bearing securities	1	1,030,796	974,922	842,334
Listed shares	1	118,196	105,863	101,266
<b>Total</b>		<b>1,148,992</b>	<b>1,080,785</b>	<b>943,600</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	2	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>

Assets, KSEK	30 Jun 2024			31 Dec 2023			30 Jun 2023		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
<b>Financial assets</b>									
Shares and participating interests		118,196	118,196		105,863	105,863		101,266	101,266
Other interest-bearing securities		1,030,796	1,030,796		974,922	974,922		842,334	842,334
Receivables, direct insurance and reinsurance	121,898		121,898	102,199		102,199	103,166		103,166
Cash and bank balances and other cash equivalents	219,353		219,353	353,442		353,442	423,942		423,942
Prepaid expenses and accrued income		11,186	11,186		9,882	9,882		9,033	9,033
<b>Total financial assets</b>	<b>341,251</b>	<b>1,160,178</b>	<b>1,501,429</b>	<b>455,641</b>	<b>1,090,667</b>	<b>1,546,308</b>	<b>527,108</b>	<b>952,633</b>	<b>1,479,741</b>
<b>Non-financial assets</b>			<b>261,647</b>			<b>256,060</b>			<b>266,455</b>
<b>Liabilities, KSEK</b>									
<b>Financial liabilities</b>									
Liabilities, direct insurance and reinsurance	174,940		174,940	166,721		166,721	171,496		171,496
Other liabilities	25,068		25,068	23,566		23,566	11,797		11,797
<b>Total financial liabilities</b>	<b>200,008</b>	<b>0</b>	<b>200,008</b>	<b>190,287</b>	<b>0</b>	<b>190,287</b>	<b>183,293</b>	<b>0</b>	<b>183,293</b>
<b>Non-financial liabilities</b>			<b>634,871</b>			<b>664,292</b>			<b>671,411</b>

\* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

## Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. The average number of shares between April and June 2024 amounted to 18,359,735 with a quotient value of SEK 1.6 (1.5). There was no dilutive effect as per 30 June 2024.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period, KSEK	40,946	39,208	85,985	80,716	165,363
Average number of shares outstanding in the period	18,359,735	19,223,329	18,433,844	19,317,011	19,071,378
<b>Basic and diluted earnings per share*, SEK</b>	<b>2.23</b>	<b>2.04</b>	<b>4.66</b>	<b>4.18</b>	<b>8.67</b>

## Meeting for investors, analysts and the media in connection with publication of the interim report

The company will not arrange a webcast teleconference in connection with the publication of the six-month report, but Marcus Tillberg, CEO and Sofia Andersson, CFO, will be available on the reporting date from 8:00 a.m. for virtual meetings with investors, analysts and the media.

## Interim reports

The complete interim report for January to June 2024 will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below, on 18 July 2024 at 7:30 a.m. CEST.

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