



Interim report January–March 2024

Profit before tax increased 9 per cent

January–March 2024*

- Gross written premiums declined 6 per cent to KSEK 262,474 (279,960).
- Premiums earned, net of reinsurance, fell 1 per cent to KSEK 277,804 (280,152)
- Technical result declined 3 per cent to KSEK 38,757 (39,866)
- The combined ratio was 89.3 per cent (88.2)
- Result of asset management rose to KSEK 27,997 (20,370). Total return, from the beginning of the year, amounted to 2.0 per cent (1.5) and on a rolling 12 month basis to 6.8 per cent (1.9)
- Profit before tax increased 9 per cent to KSEK 57,888 (53,212)
- Basic and diluted earnings per share amounted to SEK 2.43 per share (2.14)

Significant events during and after the period

Solid Försäkring signed an agreement with Svensk Bilhandelsförsäkring to acquire the operations as an asset acquisition. The operations were transferred on 1 April 2024.

* 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

Strong start to the year

During the first quarter of the year, we reported stable profitability in our insurance operations despite lower sales of durable consumer goods for some of our partners. At the same time, the positive trend in the non-technical account continued, thanks to higher interest income than in the previous year and rising market valuations of our investment assets. In total, this means that profit before tax increased 9 per cent year-on-year and amounted to SEK 57.9 million (53.2).

Sales (gross written premiums) declined 6 per cent in the period to SEK 262.5 million (280). Sales in the Personal Safety segment increased 6 per cent, driven by the Swedish, Danish and Finnish markets. Sales in the Product segment were 17 per cent lower in than the year-earlier quarter, primarily driven by lower sales in the consumer electronics and eyewear industries. Sales in the Assistance segment decreased 10 per cent in the period, which was due to lower sales of insurance concepts for the travel industry, while we saw growth in sales in insurance concepts related to car warranties in both the Swedish and Norwegian markets.

New partnerships

The year began with signing an agreement in February with Svensk Bilhandelsförsäkring to acquire the operations as an asset acquisition. The operations were transferred on 1 April and strengthen our position in the Swedish market for insurance concepts for car warranties. Additionally, we launched a partnership during the quarter with Niemi Bil AB, who also offer their customers our insurance concept for car warranties.

During the quarter we reached an agreement with Synsam to expand our Nordic partnership. Synsam already offers our insurance to its Lifestyle subscription customers, and going forward will include an insurance solution for customers who do not take out a subscription. The expanded partnership is expected to launch in the third quarter.

During the period, we also signed an agreement with Forex who will distribute travel insurance to its customers. Launch of the partnership is planned for the third quarter.

The partnership with Norion Bank (previously Collector Bank), which we have previously announced, started as planned during the first quarter. We expect to see the effects of this partnership during the second quarter this year.

Our project to launch a new ERP system continued according to plan during the period and we intend to launch the new system during the first half of 2024.

Financial performance

The technical result for the period declined 3 per cent to SEK 38.8 million (39.9). The Personal Safety segment made a positive contribution during the period, while the Product and Assistance segments declined year-on-year. In non-technical account, earnings increased 37 per cent compared with last year to SEK 28.0 million (20.4), which was primarily due to higher interest income of SEK 14.2 million (7.3) from the bond portfolio and positive market valuations of SEK 9.5 million (6.7) in the investment portfolio. Profit before tax increased 9 per cent to SEK 57,888 (53,212)

The combined ratio for the fourth quarter amounted to 89.3 per cent (88.2), which was below the company's financial target of <90 per cent.

Stability in an uncertain market

Solid Försäkring's financial stability and solvency situation strengthened in the first quarter of 2024. The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. The Solvency Capital Requirement remained largely unchanged, resulting in the SCR ratio adjusted for the expected dividend, improving by 6 percentage points compared with December 2023 and amounting to 176 per cent. This SCR ratio remains well above the target of 150 per cent.



Marcus Tillberg
CEO, Solid Försäkring

-6%
Gross written premiums

-3%
Technical result

+9%
Profit before and after tax

New partnerships



The company's earnings

First quarter 2024, January–March

Gross written premiums declined 6 per cent from the year-earlier period to KSEK 262,474 (279,960). The consumer electronics and eyewear industries in the Product segment and insurance solutions for the travel industry in the Assistance segment posted a weak performance. However, sales of insurance concepts for car warranties within the Assistance segment in Sweden and Norway, along with payment protection insurance in the Personal Safety segment in Sweden, Finland and Denmark, performed well in the quarter. Sales of payment protection insurance in Norway continued to decrease, driven primarily by more restrictive lending from our largest partner as a result of regulatory requirements.

Premiums earned, net of reinsurance, declined 1 per cent to KSEK 277,804 (280,152). Premiums earned in the Personal Safety segment increased 13 per cent, attributable primarily to payment protection insurance in Sweden, Finland and Denmark. In the Product segment, premiums earned decreased by 11 per cent, related primarily to insurance solutions in the consumer electronics and eyewear industries in the Swedish market. In the Assistance segment, premiums earned declined 6 per cent, which was due to the downturn in insurance solutions in the travel industry. However, premiums earned for insurance concepts for car warranties increased in Norway and Sweden.

The claims ratio margin increased year-on-year to 25.4 per cent (22.7). The increase was primarily due to higher claim costs within the Assistance segment related to insurance solutions for car warranties and roadside assistance as well as to payment protection insurance within the Personal Safety segment. The claims ratio in the Product segment improved in the quarter compared with last year.

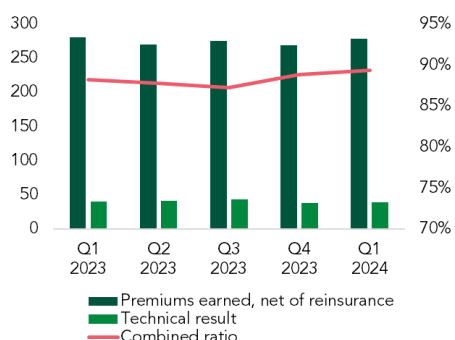
The technical result decreased 3 per cent to KSEK 38,757 (39,866). The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 2,116 for the quarter compared with last year, which was primarily due to the increased cost of capital as a result of higher market interest rates. Operating expenses declined 3 per cent to KSEK 177,467 (183,499) and the expense ratio fell to 63.9 per cent (65.5). Acquisition costs as a percentage of premiums earned declined compared with last year, mainly as a result of the trend in claim costs. Administrative expenses as a percentage of premiums earned amounted to 11.0 per cent for the period, which is in line with expectations but higher than the year-earlier period when the percentage was 10.5 per cent. The increase was mainly attributable to costs for the ongoing ERP project. The combined ratio increased to 89.3 per cent (88.2) mainly due to a higher loss ratio.

Result of asset management rose to KSEK 27,997 (20,370) for the quarter, and total return, from the start of the year, was 2.0 per cent (1.5). Unrealised market valuations in the equities and bond portfolio for the quarter totalled KSEK 9,504 (6,707), of which KSEK 7,324 was attributable to the equities portfolio and KSEK 2,180 to the bond portfolio. The trend in market interest rates and a larger share of the total investment portfolio being placed in bonds resulted in increased interest income from the bond portfolio, which amounted to KSEK 14,201 (7,273). Refer to Note 6 for more detailed information.

The value of the investment portfolio on 31 March amounted to KSEK 1,426,844, of which KSEK 271,327 was cash and cash equivalents, KSEK 112,619 equities and KSEK 1,042,898 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. The Company's strategy is to hold bonds until maturity. Net investments were made for a corresponding KSEK 64,785 during the first three months of the year.

Profit after tax increased KSEK 3,531 to KSEK 45,039 (41,508).

Performance per quarter (SEK million)



First quarter 2024

-6%

Gross written premiums

-1%

Premiums earned, net of reinsurance

-3%

Technical result

89.3%

Combined ratio

+9%

Profit before and after tax

Financial position, equity and cash flow, 31 March 2024

Equity (2) on 31 March amounted to KSEK 879,375 (821,633) and Net Asset Value (2) to KSEK 860,493 (797,609). For the first quarter 1 January–31 March 2024, annualised RoE (2)* amounted to 20.9 per cent (20.5) and annualised RoNAV (2)** to 21.9 per cent (21.6).

The SCR ratio, adjusted for the expected dividend, improved on last year and amounted to 176 per cent at the end of March 2024 (165 at the end of March 2023), and increased 6 percentage points compared with the end of December 2023 (170). The increase was driven by a stronger solvency capital base, while the SCR was essentially unchanged. The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. The development in market risks resulted in an increase in the solvency capital requirement that was offset by a decline driven by the development in counterparty and insurance risks. The company has a stable solvency position, and company management and the Board makes the assessment that company has good financial stability and capital situation.

Cash flow*** from operating activities amounted to KSEK -4,909 (113,415). Cash flow from investing activities amounted to KSEK -64,450 (-235,645). During the quarter, investment assets were acquired for KSEK 138,163 and the value of divested and mature investment assets amounted to KSEK 73,378. Cash flow from financing activities amounted to KSEK -13,174 (-117,271). Own shares were repurchased for an amount corresponding to KSEK 12,950 during the quarter. Cash and cash equivalents fell to KSEK 271,327 (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.

21.9%
RoNAV (2)

176%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Jan–Mar 2024	Jan–Mar 2023	Change	Jan–Dec 2023
Gross written premiums	262,474	279,960	-6%	1,118,179
Premiums earned, net of reinsurance	277,804	280,152	-1%	1,094,098
Technical result	38,757	39,866	-3%	162,299
Result of asset management	27,997	20,370	37%	85,583
Profit after tax	45,039	41,508	9%	165,363
Earnings per share, SEK	2.43	2.14	14%	8.67
Claims ratio	25.4%	22.7%		24.1%
Expense ratio	63.9%	65.5%		63.9%
Combined ratio	89.3%	88.2%		88.0%

KSEK, unless otherwise stated	31 Mar 2024	31 Dec 2023	31 Mar 2023
Investment assets measured at fair value	1,155,517	1,080,785	915,723
Investment assets including cash and cash equivalents	1,426,844	1,434,203	1,407,944
Direct yield, from beginning of year, %	1.4%	4.2%	0.8%
Total return, from beginning of year, %	2.0%	6.2%	1.5%
Total return, rolling 12 months, %	6.8%	6.2%	1.9%
Technical provisions, net of reinsurance	615,051	635,399	638,678
Net asset value	979,927	947,789	922,185
Equity	491,809	459,671	434,067
Equity (2)*	879,375	847,237	821,633
Net Asset Value, NAV (2)*	860,493	827,759	797,609
Return on equity (2), RoE (2) %*	20.9%	20.1%	20.5%
Return on equity excl. intangible assets, RoNAV (2) %*	21.9%	21.1%	21.6%
Eligible capital base to meet solvency capital requirement	888,142	937,517	843,752
Eligible capital base to meet minimum capital requirement	885,619	934,620	837,132
Solvency Capital Requirement (SCR)	505,062	503,695	512,337
Minimum Capital Requirement (MCR)	132,838	136,727	151,200
SCR ratio	176%	186%	165%
MCR ratio	667%	684%	554%
Solvency ratio, %	95.3%	86.6%	84.1%
Number of employees at end of period*	73	72	74
Average number of FTEs*	72	73	74

* 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

First quarter 2024, January–March

During the quarter a partnership for payment protection insurance was launched in Sweden with Norion Bank (previously Collector Bank). The effects of the partnership are expected to arise during the second quarter.

Sales (gross written premiums) increased 6 per cent compared with the year-earlier period, totalling KSEK 101,915 (96,018). The increase was mainly due to higher sales of payment protection insurance in Sweden, Finland and Denmark. Sales in Norway continued to decrease, driven primarily by more restrictive lending from our largest partner as a result of regulatory requirements.

Premiums earned, net of reinsurance increased KSEK 12,867 to KSEK 110,180 (97,313).

Costs for claims incurred, net of reinsurance, increased to KSEK 14,238 (10,659). Claim costs due to unemployment, related to payment protection insurance, increased compared with the year-earlier quarter.

Gross profit increased KSEK 3,834 to KSEK 30,605 (26,771). The gross margin improved despite relatively higher claim costs and amounted to 27.8 per cent (27.5), which is primarily due to a slight change to the partner mix in the segment following the launch of partnerships with Bliq and Fairlo in the second half of 2023.

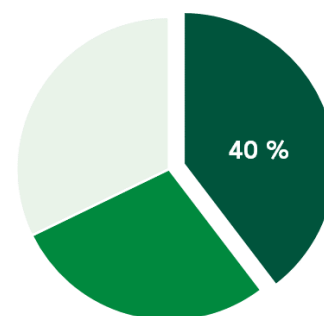
Performance measures – Personal Safety

KSEK	Jan–Mar 2024	Jan–Mar 2023	Change	Jan–Dec 2023
Gross written premiums	101,915	96,018	6%	393,726
Premiums earned, net of reinsurance	110,180	97,313	13%	410,843
Claims incurred, net of reinsurance	-14,238	-10,659	34%	-43,822
Acquisition costs*	-65,337	-59,883	9%	-255,876
Gross profit**	30,605	26,771	14%	111,145
Gross margin***	27.8%	27.5%	+0.3 p.p.	27.1%

* 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



Share of premiums earned, net of reinsurance, Q1 2024

First quarter 2024

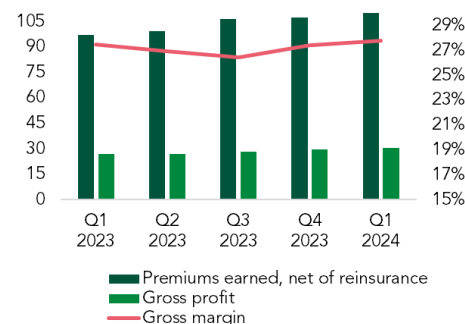
+6%
Gross written premiums

+13%
Premiums earned, net of reinsurance

+14%
Gross profit

27.8%
Gross margin

Performance per quarter (SEK million)



Product

First quarter 2024, January–March

During the quarter, the Nordic partnership with Synsam was expanded. Going forward, Synsam will expand its offering of our insurance to its Lifestyle subscription customers to include an insurance solution for customers who do not take out a subscription. The expanded partnership is expected to launch in the third quarter this year.

Sales volumes in the segment remained negatively affected by the prevailing market climate and decreased 17 per cent to KSEK 61,618 (73,817) compared with the previous year, primarily due to lower sales related to consumer electronics and the eyewear industry but also, to a certain extent, due to lower volumes of insurance concepts for bicycles.

Premiums earned, net of reinsurance, declined 11 per cent to KSEK 78,209 (88,164). The decrease is related primarily to insurance solutions in consumer electronics industry and the eyewear industry.

Costs for claims incurred, net of reinsurance, declined KSEK 3,049 to KSEK 20,918 (23,967).

Gross profit declined to KSEK 14,346 (17,648) primarily due to lower sales volumes and lower premiums earned. The gross margin declined to 18.3 per cent (20.0) mainly due to relatively higher acquisition costs as a result of a changed partner and product mix in the segment.

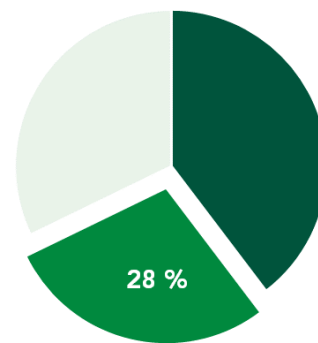
Performance measures – Product

KSEK	Jan–Mar 2024	Jan–Mar 2023	Change	Jan–Dec 2023
Gross written premiums	61,618	73,817	-17%	336,679
Premiums earned, net of reinsurance	78,209	88,164	-11%	338,487
Claims incurred, net of reinsurance	-20,918	-23,967	-13%	-95,403
Acquisition costs*	-42,945	-46,549	-8%	-185,571
Gross profit**	14,346	17,648	-19%	57,513
Gross margin***	18.3%	20.0%	-1.7 p.p.	17.0%

* 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



Share of premiums earned, net of reinsurance, Q1 2024

First quarter 2024

-17%

Gross written premiums

-11%

Premiums earned, net of reinsurance

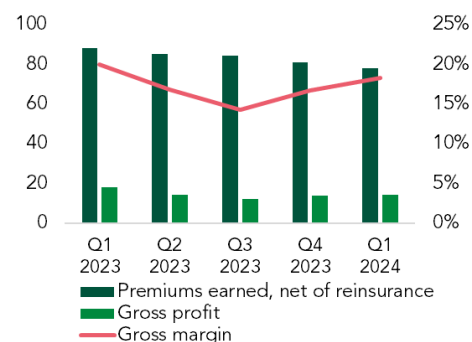
-19%

Gross profit

18.3%

Gross margin

Performance per quarter (SEK million)



Assistance (Roadside assistance/Car warranty and travel)

First quarter 2024, January–March

In February, Solid Försäkring signed an agreement with Svensk Bilhandelsförsäkring to acquire the operations as an asset acquisition, which were transferred on 1 April. Svensk Bilhandelsförsäkring provides insurance concepts for car warranties in partnerships with well-known car dealerships in Sweden and its business thereby strengthens Solid Försäkring's position in the Swedish market. Additionally, a partnership was launched with Niemi Bil AB for insurance concepts for car warranties in the Swedish market.

Sales (gross written premiums) for the first quarter decreased 10 per cent compared with the preceding year to KSEK 98,941 (110,125), driven by the downturn in sales of insurance solutions for the travel industry. Sales of insurance concepts for car warranties, however, increased compared with the previous year, both in Sweden and in Norway.

Premiums earned, net of reinsurance, declined to KSEK 89,415 (94,675). The decrease was due to travel insurance products. Premiums earned regarding insurance connected to car warranties performed positively during the quarter.

Gross profit decreased 14 per cent to KSEK 15,578 (18,197) and the gross margin deteriorated to 17.4 per cent (19.2), primarily driven by the trend in premiums earned and relatively higher claim costs linked to insurance for car warranties. Claim costs for roadside assistance were higher in January and February, primarily as a result of winter weather.

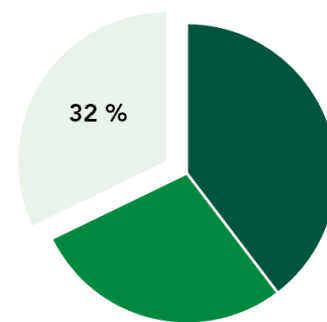
Performance measures – Assistance

KSEK	Jan–Mar 2024	Jan–Mar 2023	Change	Jan–Dec 2023
Gross written premiums	98,941	110,125	-10%	387,774
Premiums earned, net of reinsurance	89,415	94,675	-6%	344,768
Claims incurred, net of reinsurance	-35,333	-28,954	22%	-123,918
Acquisition costs*	-38,504	-47,524	-19%	-141,164
Gross profit**	15,578	18,197	-14%	79,686
Gross margin***	17.4%	19.2%	-1.8 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



Share of premiums earned, net of reinsurance, Q1 2024

First quarter 2024

-10%

Gross written premiums

-6%

Premiums earned, net of reinsurance

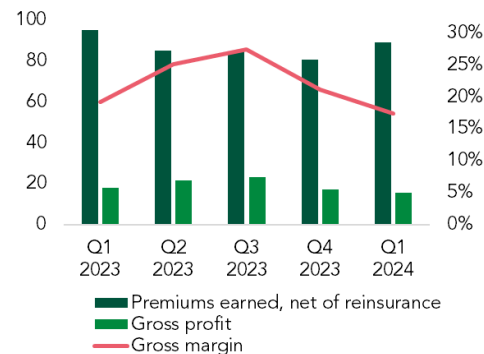
-14%

Gross profit

17.2%

Gross margin

Performance per quarter (SEK million)



Significant events

First quarter 2024, January–March

The year began with Solid Försäkring signing an agreement with Svensk Bilhandelsförsäkring to acquire the operations as an asset acquisition. The operations were transferred on 1 April this year.

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 ongoing pandemic 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 73 (74) on 31 March, an increase of one person compared with the end of December 2023.

73

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 31 March 2024 was SEK 69.50. A total of 1,690,461 shares were traded during the period, corresponding to a turnover rate of 9.13 per cent during the measurement period of 1 January–31 March 2024.

The largest directly registered shareholders on 31 March 2024	Percentages of share capital
Waldakt AB	30.0%
Investment AB Spiltan	10.7%
Avanza Pension	4.6%
Solid Försäkringsaktiebolag	4.5%
Swedbank Robur Fonder	4.0%
Erik Selin	3.2%
Protector Forsikring ASA	3.0%
Nordnet Pensionsförsäkring	2.5%
Traction	2.0%
Catea Group AB	1.8%
	66.2%

Financial calendar

25 April 2024	2024 Annual General Meeting
18 July 2024	Interim report January–June 2024 (Q2)
24 October 2024	Interim report January–September 2024 (Q3)

18 July

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.

Dividends

The Board of Solid Försäkring proposes that the Annual General Meeting resolve on a dividend of SEK 4.50 (2.85) per share outstanding for the 2023 financial year. The dividend amount, KSEK 82,838, has been calculated on the number of shares outstanding as per 8 March 2024. No dividends are paid on Solid Försäkring's holdings of treasury shares. Solid Försäkring's holdings of treasury shares amounted to 874,978 on 8 March 2024. No own shares were repurchased after 8 March 2024.

Repurchase

The Board of Solid Försäkring has submitted a proposal to the AGM, to be held on 25 April, to cancel the own shares repurchased within the framework of the buy-back programme that took place between 12 May 2023 and 8 March 2024. Provided that the AGM and Swedish Financial Supervisory Authority approve the proposal, 806,169 shares will be cancelled. The number of shares after the cancellation thus amounted to 18,477,353 and 68,809 shares remain in Solid Försäkring's ownership for delivery to participants in LTIP 2023.

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, 24 April 2024

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand

Chairman

Fredrik Carlsson

Board member

David Nilsson Sträng

Board member

Marita Odélius

Board member

Lisen Thulin

Board member

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Technical account of non-life insurance operations				
Premiums earned, net of reinsurance	3	277,804	280,152	1,094,098
Allocated investment return transferred from the non-technical account		8,909	6,793	30,882
Claims incurred, net of reinsurance	4	-70,489	-63,580	-263,143
Operating expenses	5	-177,467	-183,499	-699,538
Technical result for non-life insurance operations		38,757	39,866	162,299
Non-technical account				
Investment income		19,337	14,322	68,086
Investment charges		-844	-659	-2,734
Unrealised gains/losses on investment assets		9,504	6,707	20,231
Result of asset management	6	27,997	20,370	85,583
Allocated investment return transferred to technical account		-8,909	-6,793	-30,882
Other non-technical income		1,475	1,257	7,867
Other non-technical expenses		-1,432	-1,488	-5,091
Profit before appropriations and tax		57,888	53,212	219,776
Appropriations		0	0	0
Profit before tax		57,888	53,212	219,776
Tax on profit for the period		-12,849	-11,704	-54,413
Net profit for the period		45,039	41,508	165,363
Basic and diluted earnings per share, SEK	12	2.43	2.14	8.67

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Net profit for the period	45,039	41,508	165,363
<i>Items that will be reclassified to profit or loss</i>			
Translation differences in foreign operations	48	-32	-772
Comprehensive income for the period	45,087	41,476	164,591

BALANCE SHEET

KSEK	Note	31 Mar 2024	31 Dec 2023	31 Mar 2023
Assets				
Intangible assets		18,882	19,478	24,024
Investment assets	7	1,155,517	1,080,785	915,723
Reinsurer's share of technical provisions		4,783	5,390	3,934
Receivables		124,961	105,185	89,379
Property, plant & equipment		0	0	665
Cash and bank balances		271,327	353,418	492,221
Other assets		370	404	393
Prepaid expenses and accrued income		233,460	237,708	237,944
Total assets		1,809,300	1,802,368	1,764,283
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Fair value reserve		-1,339	-1,387	-647
Retained earnings		418,109	265,695	363,206
Net profit for the period		45,039	165,363	41,508
Total equity		491,809	459,671	434,067
Untaxed reserves				
Contingency reserve		488,118	488,118	488,118
Total untaxed reserves		488,118	488,118	488,118
Liabilities				
Technical provisions, net of outward reinsurance	8	619,834	640,789	642,612
Other provisions		3,017	3,017	0
Other liabilities		180,213	187,270	173,920
Accrued expenses and deferred income		26,309	23,503	25,566
Total liabilities		829,373	854,579	842,098
Total equity and liabilities		1,809,300	1,802,368	1,764,283

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2024	30,000	-1,387	265,695	165,363	459,671
Net profit for the period				45,039	45,039
Other comprehensive income		48			48
Comprehensive income for the period		48		45,039	45,087
Previous year's profit brought forward			165,363	-165,363	0
<i>Owner transactions</i>					0
Repurchased own shares			-12,950		-12,950
Option premiums repurchased			-224		-224
Share-based remuneration			225		225
Equity, 31 March 2024	30,000	-1,339	418,109	45,039	491,809

During the first quarter of 2024, the company acquired 195,106 own shares for a value of KSEK 12,950 on the basis of a new buy-back programme that was initiated on 15 May 2023. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023).

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the period				165,363	165,363
Other comprehensive income		-772			-772
Comprehensive income for the period		-772		165,363	164,591
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1075				-1,075
Bonus issue	1,075		-1,075		0
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-61,238		-61,238
Share-based remuneration			875		875
Equity, 31 December 2023	30,000	-1,387	265,695	165,363	459,671

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the period				41,508	41,508
Other comprehensive income		-32			-32
Comprehensive income for the period		-32		41,508	41,476
Previous year's profit brought forward			110,656	-110,656	0
<i>Owner transactions</i>					
Repurchased own shares			-18,885		-26,811
Equity, 31 March 2023	30,000	-647	363,206	41,508	434,067

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Mar 2024	Jan–Dec 2023	Jan–Mar 2023
Operating activities			
Profit before tax	57,888	219,776	53,212
Adjustment for non-cash items	-32,155	-7,036	1,785
Income taxes paid	-14,296	-34,919	-17,323
Cash flow from operating activities before changes in working capital	11,437	177,821	37,674
Change in operating receivables	-11,720	-39,644	-12,227
Change in operating liabilities	-4,626	-24,762	-21,864
Cash flow from operating activities	-4,909	113,415	3,583
Cash flow from investing activities	-64,415	-235,645	-87,478
Cash flow from financing activities	-13,174	-117,271	-18,885
Cash flow for the period	-82,498	-239,501	-102,780
Cash and cash equivalents at the beginning of the year	353,418	603,864	603,864
Cash flow for the period	-82,498	-239,501	-102,780
Exchange differences in cash and cash equivalents	407	-10,945	-8,863
Cash and cash equivalents at end of period	271,327	353,418	492,221

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, FFFS 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.

Jan–Mar 2024	Personal Safety	Product	Assistance	Not specified by segment	Total
KSEK					
Gross written premiums	101,915	61,618	98,941		262,474
Premiums earned, net of reinsurance	110,180	78,209	89,415		277,804
Claims incurred, net of reinsurance	-14,238	-20,918	-35,333		-70,489
Acquisition costs*	-65,337	-42,945	-38,504		-146,786
Gross profit**	30,605	14,346	15,578		60,529
Gross margin***	27.8%	18.3%	17.4%		21.8%
Administrative expenses				-30,681	-30,681
Allocated investment return transferred from non-technical account				8,909	8,909
Technical result					38,757
Result of asset management				27,997	27,997
Allocated investment return transferred to non-technical account				-8,909	-8,909
Other non-technical income				1,475	1,475
Other non-technical expenses				-1,432	-1,432
Profit before tax					57,888

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 104,047 (94,236) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 30,340 (33,318) in the Product segment, and KSEK 33,233 (27,604) in the Assistance segment.

Jan–Mar 2023, KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	96,018	73,817	110,125		279,960
Premiums earned, net of reinsurance	97,313	88,164	94,675		280,152
Claims incurred, net of reinsurance	-10,659	-23,967	-28,954		-63,580
Acquisition costs*	-59,883	-46,549	-47,524		-153,956
Gross profit**	26,771	17,648	18,197		62,616
Gross margin***	27.5%	20.0%	19.2%		22.4%
Administrative expenses				-29,543	-29,543
Allocated investment return transferred from non-technical account				6,793	6,793
Technical result					39,866
Result of asset management				20,370	20,370
Allocated investment return transferred to non-technical account				-6,793	-6,793
Other non-technical income				1,257	1,257
Other non-technical expenses				-1,488	-1,488
Profit before tax					53,212

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
Gross profit**	111,145	57,513	79,686		248,344
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
Technical result					162,299
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
Profit before tax					219,776

* 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	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Gross written premiums, geographical specification			
Sweden	164,192	149,892	684,674
Norway	38,267	43,898	196,787
Denmark	19,490	21,355	82,060
Finland	14,553	13,607	59,161
Switzerland	10,791	7,960	18,912
Rest of Europe*	15,181	43,248	76,585
Total gross written premiums	262,474	279,960	1,118,179
Outward reinsurance premiums	-5,893	-5,893	-23,751
Total premium income net of reinsurance	257,091	274,067	1,094,428
Change in provision for unearned premiums and unexpired risks	21,313	6,091	-1,880
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-600	-6	1,550
Total premiums earned, net of reinsurance	277,804	280,152	1,094,098

Note 4 Claims incurred, net of reinsurance

KSEK	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Claims paid, net of outward reinsurance	-74,324	-64,815	-277,650
Reinsurers' share of Claims paid	2,193	1,907	7,714
Change in Provision for claims outstanding, net of outward reinsurance	1,642	-672	6,835
Reinsurers' share of Change in provision for claims outstanding	0	0	-42
Total claims incurred, net of reinsurance	-70,489	-63,580	-263,143

Note 5 Operating expenses

KSEK	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Specification of income statement item operating expenses			
Acquisition costs*	-142,118	-152,796	-584,418
Change in item Deferred acquisition costs*	-5,016	-1,482	578
Administrative expenses	-30,681	-29,543	-116,927
Commissions and profit-sharing in outward reinsurance*	348	322	1,229
Total income statement item operating expenses	-177,467	-183,499	-699,538
Other operating expenses			
Claims adjustment costs included in Claims paid	-6,778	-6,958	-26,960
Financial management costs included in Investment charges	-300	-300	-1,200
Total other operating expenses	-7,078	-7,258	-28,160
Total operating expenses	-184,545	-190,757	-727,698

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Investment income			
Dividends on shares and participating interests	1,580	1,034	3,905
Interest income, bonds and other interest-bearing securities	14,201	7,273	40,585
Other interest income *	2,612	3,063	13,670
Exchange gains (net)	936	294	1,425
Capital gains (net)	0	2,655	8,480
Other	8	3	21
Total investment income	19,337	14,322	68,086
Investment charges	-844	-659	-2,734
Unrealised gains/losses on investment assets recognised through profit or loss			
Shares and participating interests	7,324	3,693	5,216
Bonds and other interest-bearing securities	2,180	3,014	15,015
Total unrealised gains/losses on investment assets	9,504	6,707	20,231
Result of asset management	27,997	20,370	85,583

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

Note 7 Investment assets

KSEK	31 Mar 2024	31 Dec 2023	31 Mar 2023
Shares and participating interests	112,619	105,863	93,025
Bonds and other interest-bearing securities	1,042,898	974,922	822,698
Total investment assets	1,155,517	1,080,785	915,723

Note 8 Technical provisions, net of outward reinsurance

KSEK	31 Mar 2024	31 Dec 2023	31 Mar 2023
Opening balance technical provisions, net of outward reinsurance	640,789	660,659	660,659
Provision for unearned premiums and unexpired risks, gross			
Opening balance	587,100	599,376	599,376
Insurance policies written during the period	262,474	1,118,179	279,960
Premiums earned during the period	-283,787	-1,116,299	-286,051
Currency effects	1,728	-14,156	-11,857
Closing balance	567,515	587,100	581,428
Provision for claims outstanding, gross			
Opening balance	53,689	61,283	61,283
Settled claims from previous financial years	-19,207	-22,491	-16,554
Changes in the expected cost of claims incurred in previous years (run-off result)	-1,483	-15,180	-2,697
Provisions for the year	19,047	30,836	19,923
Currency effects	273	-759	-771
Closing balance	52,319	53,689	61,184
Closing balance technical provisions, net of outward reinsurance	619,834	640,789	642,612

Note 9 Pledged assets for own liabilities

KSEK	31 Mar 2024	31 Dec 2023	31 Mar 2023
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,435,451	1,444,084	1,415,484
Technical provisions, net	-615,051	-635,399	-638,678
Surplus from registered assets	820,400	808,685	776,806

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 30.0 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
Fredrik Carlsson	Board member
David Nilsson Sträng	Board member
Marita Odélius	Board member
Lisen Thulin	Board member

Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023), KSEK 335 was reserved during the year including social security contributions. More information about LTIP 2023 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	31 Mar 2024	31 Dec 2023	31 Mar 2023
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	1,042,898	974,922	822,698
Listed shares	1	112,619	105,863	93,025
Total		1,155,517	1,080,785	915,723
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	0	0
Total		0	0	0

Assets, KSEK	31 Mar 2023			31 Dec 2023			31 Mar 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
Financial assets									
Shares and participating interests		112,619	112,619		105,863	105,863		93,025	93,025
Other interest-bearing securities		1,042,898	1,042,898		974,922	974,922		822,698	822,698
Receivables, direct insurance and reinsurance	107,869		107,869	102,199		102,199	81,516		81,516
Cash and bank balances and other cash equivalents	271,340		271,340	353,442		353,442	492,238		492,238
Prepaid expenses and accrued income		8,607	8,607		9,882	9,882		7,540	7,540
Total financial assets	379,209	1,164,124	1,543,333	455,641	1,090,667	1,546,308	573,754	923,263	1,497,017
Non-financial assets			265,967			256,060			267,266

Liabilities, KSEK	31 Mar 2023			31 Dec 2023			31 Mar 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
Financial liabilities									
Liabilities, direct insurance and reinsurance	161,042		161,042	166,721		166,721	163,318		163,318
Other liabilities	22,188		22,188	23,566		23,566	10,602		10,602
Total financial liabilities	183,230	0	183,230	190,287	0	190,287	173,920	0	173,920
Non-financial liabilities			646,143			664,292			668,178

* 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 January and March 2024 amounted to 18,507,954 with a quotient value of SEK 1.6 (1.5). There was no dilutive effect as per 31 March 2024.

	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Net profit for the period, KSEK	45,039	41,508	165,363
Average number of shares outstanding in the period	18,507,954	19,411,735	19,071,378
Basic and diluted earnings per share, SEK	2.43	2.14	8.67

Teleconference in connection with publication of the interim report

In connection with the publication of the interim report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a webcast teleconference on 25 April 2024 at 11:00 a.m. CEST.

If you wish to participate in the webcast, use the link below. Written questions may be asked during the webcast.
<https://ir.financialhearings.com/solid-forsakring-q1-report-2024>

To participate in the teleconference, register using the following link <https://conference.financialhearings.com/teleconference/?id=50048689>. Verbal questions may be asked during the teleconference.

The presentation material will be available before the conference starts on Solid Försäkring's website
<https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete interim report for January–March 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. The information was submitted for publication, through the agency of the contact persons set out below, on 25 April 2024 at 7:30 a.m. CEST.

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