



Interim report January–June 2022 (Q2)

Premiums earned increased 13 per cent and technical result rose 37 per cent in Q2

April–June 2022*

- Gross written premiums increased 19 per cent to KSEK 291,855 (244,395)
- Premiums earned, net of reinsurance, increased 13 per cent to KSEK 273,901 (241,893)
- Technical result increased 37 per cent to KSEK 38,965 (28,429), which is the highest technical result for a quarter in Solid's history
- The combined ratio improved to 86.9 per cent (88.9)
- The result of asset management declined to KSEK -18,620 (8,244), corresponding to a portfolio return** of -1 per cent
- Profit after tax declined to KSEK 14,006 (29,247)
- Basic and diluted earnings per share declined to SEK 0.70 per share (1.46)

January–June 2022*

- Gross written premiums increased 22 per cent to KSEK 561,936 (460,258)
- Premiums earned, net of reinsurance, increased 14 per cent to KSEK 542,495 (476,740)
- Technical result increased 24 per cent to KSEK 72,397 (58,293)
- The combined ratio improved to 87.7 per cent (88.4)
- Result of asset management declined to KSEK -32,787 (32,201) and total return was -2.4 per cent (2.8).
- Profit after tax declined to KSEK 27,019 (69,602)
- Basic and diluted earnings per share declined to SEK 1.35 per share (3.48)

* 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.

** The portfolio return is calculated as the result of asset management for the period in relation to the average total investment assets

About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company partners with leading retail chains in various industries and the banking sector, has about 2.3 million customers across the Nordic region and has its head office in Helsingborg. Net premiums earned in 2021 amounted to SEK 981 million and the technical result to SEK 114 million.

Comments from the CEO

Strong performance in challenging times – highest quarterly technical result in Solid's history

In an business environment characterised by widespread turmoil and volatility, we can conclude that the second quarter delivered healthy sales growth and a strong technical result. The continuing volatility in the financial markets adversely affects the non-technical account with unrealised changes in the value of investment assets resulting in a negative impact on net profit before tax for the period. Sales continued to perform positively in all segments in the second quarter of the year and gross written premiums increased 19 per cent compared with last year.

Premiums earned for the second quarter increased 13 per cent to SEK 274 million and 14 per cent in the first six months of the year compared with the year-earlier periods. The Assistance segment was a particular highlight, reporting a 41 per cent increase in premiums earned in the second quarter, with both insurance solutions related to car warranties and insurance for the travel industry contributing to the increase. Premiums earned in the Personal Safety segment were in line with the year-earlier period and in the Product segment we continued to capture market shares in the Danish market, which contributed to premiums earned increasing 8 per cent.

The technical result was very strong, up 37 per cent to SEK 39 million, which is the highest technical result for a single quarter in the company's history. The technical result increased 24 per cent for the first half of the year to SEK 72 million.

The combined ratio in the second quarter reported a positive and stable trend and was 86.9 per cent, which is lower than the year-earlier period (88.9), due to stable underlying business and good cost control. For the first six months of the year, the combined ratio was 87.7 per cent compared with 88.4 per cent in the same period in 2021.

The continuing volatility in the financial markets resulted in a loss from the non-technical account of SEK -19 million for the second quarter, corresponding to a portfolio return of -1 per cent. The unrealised decline in value amounted to SEK -26 million, of which SEK -14 million was attributable to the company's interest-rate portfolio. Our strategy is to hold bonds until maturity. Profit from the non-technical account in the year-earlier period was SEK 8 million.

Accordingly, profit before appropriations and tax amounted to SEK 18 million for the quarter and to SEK 35 million for the first half of the year, compared with SEK 36 million and SEK 89 million, respectively, last year. As stated above, the decline was fully attributable to the trend in unrealised market valuations in the investment portfolio.

New partnerships

Our organic growth is primarily driven by developing existing partnerships and increasing the number of our partners. During the period, Solid Försäkring entered into a number of new partnerships, such as with Insplanet, which is part of the Zmarta Group and that has a leading position in consumer non-life insurance comparison and distribution. The partnership means that Zmarta/Insplanet will distribute roadside assistance insurance to its customers. The launch took place on 1 July 2022.

An agreement was also entered into with Fairlo, a loan company serving the Swedish market. Under this partnership, Fairlo will distribute Solid Försäkring's payment protection insurance to its customers. The launch is scheduled for Q3 2022.

Stability

Solid Försäkring currently has a strong financial position with an SCR ratio amounting to 169 per cent on 30 June, corresponding to an increase of 1 percentage point compared with the end of March 2022 (168).

Due to the strong financial position and valuation of Solid Försäkringsaktiebolag's own shares, the Board of Solid Försäkringsaktiebolag is considering convening an Extraordinary General Meeting in September and proposing that the shareholders grant authorisation to acquire Solid Försäkringsaktiebolag's own shares. A formal Board decision regarding a complete repurchase proposal and notice of the Extraordinary General Meeting may be made in August this year.



Highlights Q2

+19%

Gross written premiums

+41%

Growth in premiums earnings for Assistance segment

+37%

Technical result

New partnerships Q2



Fairlo

The company's earnings

Second quarter 2022, April–June

Gross written premiums increased KSEK 47,460 to KSEK 291,855 (244,395) for the period. Sales increased in all segments compared with the year-earlier period, but was mainly driven by the positive performance in Assistance for which sales related to travel insurance products increased 153 per cent compared with the year-earlier period. Sales of insurance policies linked to car warranties also increased during the quarter. The increase in the Product segment was mainly attributable to the Danish market where the company is continuing to capture market shares. The increase in Personal Safety was mainly due to sales of payment protection insurance in the Swedish and Norwegian markets.

Premiums earned, net of reinsurance, increased KSEK 32,008, corresponding to 13 per cent, to KSEK 273,901 (241,893). Growth was mainly driven by the strong performance in the Assistance segment for which the increase was 41 per cent. Premiums earned in the Product segment increased 8 per cent, primarily driven by growth in the consumer electronics industry in Denmark. Premiums earned in the Personal Safety segment were in line with last year.

The technical result increased KSEK 10,536, corresponding to 37 per cent, to KSEK 38,965, which is the highest technical result for a single quarter in the company's history.

Excluding the share of investment return transferred to the insurance operations, the increase was 38 per cent compared with the year-earlier period. Claims costs declined and the claims ratio margin improved in all segments during the quarter.

Operating expenses increased 15 per cent to KSEK 183,495 (159,319). The increase was mainly due to higher acquisition costs driven by higher sales, but also to a changed product and partner mix in the Assistance and Product segments and lower claim costs. Administrative expenses as a percentage of premiums earned amounted to 9.8 per cent for the period, which is lower than last year when the percentage was 10.6 per cent.

The combined ratio improved to 86.9 per cent (88.9) due to the positive trend in claim costs and administrative expenses.

The volatility in the capital market continued in the second quarter, which negatively affected the market valuations of the company's investment assets. The result of asset management amounted to KSEK -18,620 (8,244), corresponding to a portfolio return of -1 per cent. The negative result comprised unrealised changes in the value of investment assets, KSEK -25,638 (-823), refer to Note 6 for more detailed information.

Profit after tax declined KSEK 15,241 to KSEK 14,006 (29,247).

Second quarter 2022

+19%

Gross written premiums

+13%

Premiums earned, net of reinsurance

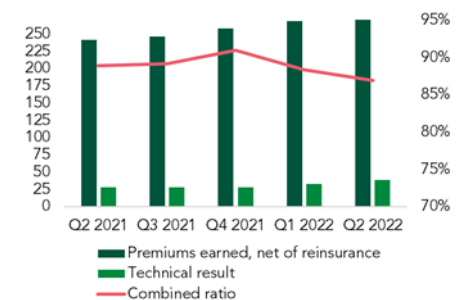
+37%

Technical result

86.9%

Combined ratio

Performance per quarter (SEK million)



First half of 2022, January–June

Gross written premiums increased KSEK 101,678 to KSEK 561,936 (460,258) for the period. Sales increased in all segments, but were mainly driven by the travel industry's recovery from COVID-19, which positively impacted demand for travel insurance products in the Assistance segment. In the Product segment, the increase was mainly attributable to the consumer electronics industry in Denmark and the high sales in the Personal Safety segment were primarily due to the positive performance of the Norwegian market.

Premiums earned, net of reinsurance increased KSEK 65,755, corresponding to 14 per cent, to KSEK 542,495 (476,740). Growth was mainly driven by the continuing strong performance in the Assistance segment for which the increase was 46 per cent. Premiums earned in the Product segment increased 8 per cent, primarily driven by growth in the consumer electronics industry in Denmark. Premiums earned in the Personal Safety segment fell 1 per cent.

The technical result increased KSEK 14,104, corresponding to 24 per cent, to KSEK 72,397. Excluding the share of investment return transferred to the insurance operations, the increase was 21 per cent compared with the year-earlier period. From the 2022 financial year, the company adjusts for the share of investment return transferred to the insurance operations every quarter. In prior years, the adjustment was made annually in December.

The claims ratio margin improved year-on-year to 21.1 per cent (23.6). Operating expenses increased 17 per cent to KSEK 360,940 (309,074), which were mainly due to higher acquisition costs. Administrative expenses as a percentage of premiums earned amounted to 9.9 per cent for the first half of the year, which is in line with expectations but lower than last year when the percentage was 10.5 per cent.

The combined ratio improved to 87.7 per cent (88.4) due to the positive trend in claim costs and administrative expenses.

The ongoing war in Ukraine, higher energy prices and rising inflation and interest rates impacted the capital market in the first half of the year, which resulted in higher volatility and lower market values for the company's investment assets.

The result of asset management for the period amounted to KSEK -32,787 (32,201) and total return to -2.4 per cent (2.8). The negative result comprised unrealised changes in the value of investment assets, which amounted to KSEK -43,316 (17,604). The total value of the investment portfolio on 30 June amounted to KSEK 1,341,720, of which KSEK 620,518 was cash and cash equivalents, KSEK 87,387 equities and KSEK 633,815 other interest-bearing assets, mainly bonds at floating interest rates. The company's strategy is to hold bonds until maturity.

Profit after tax declined KSEK 42,583 to KSEK 27,019 (69,602).

First half of 2022

+22 %

Gross written premiums

+14 %

Premiums earned, net of reinsurance

+24 %

Technical result

87.7

Combined ratio



Financial position, equity and cash flow, 30 June 2022

Equity (2) on 30 June amounted to KSEK 741,788 (662,888) and Net Asset Value (2) to KSEK 722,632 (636,122). For the first half of the year 1 January–30 June 2022, annualised RoE (2)* amounted to 7.4 per cent (22.2) and annualised RoNAV (2)** to 8.4 per cent (24.5).

The SCR ratio improved to 169 per cent on 30 June (161), and declined 4 percentage points compared with the end of December 2021 (173). The decrease was primarily due to lower profit after tax for the first half of the year, as a consequence of the negative result of asset management, while the insurance risk increased due to the company's growth in its insurance operations. The company has a stable Solvency II position and company management and the Board do not believe that the ongoing war in Ukraine or the continuing effects of the previous pandemic will jeopardise stability or the capital situation in the future. However, the company is closely following external developments and any impact from rising inflation, higher interest rates and increased energy prices to identify any changes in consumer behaviour that could impact the company's insurance business and thus profitability and earnings.

Cash flow*** from operating activities amounted to KSEK 80,996 (163,056). Cash flow from investing activities amounted to KSEK -75,693 (173,275). During the quarter, investment assets were acquired for KSEK 156,440 and the value of divested and mature investment assets amounted to KSEK 80,533. The subordinated loan of KSEK 200,000 to Resurs Bank fell due for payment in April 2021. Cash flow from financing activities amounted to KSEK 0 (-59,000). Cash and cash equivalents increased to KSEK 620,518 (613,139).

* 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 2021.

8.4%
RoNAV (2)

169%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Apr-Jun 2022	Apr-Jun 2021	Change	Jan-Jun 2022	Jan-Jun 2021	Change	Jan-Dec 2021
Gross written premiums	291,855	244,395	19%	561,936	460,258	22%	1,013,421
Premiums earned, net of reinsurance	273,901	241,893	13%	542,495	476,740	14%	981,291
Technical result	38,965	28,429	37%	72,397	58,293	24%	114,236
Result of asset management	-18,620	8,244	-326%	-32,787	32,201	-202%	41,888
Profit after tax	14,006	29,247	-52%	27,019	69,602	-61%	119,980
Earnings per share, SEK	0.70	1.46	-52%	1.35	3.48	-61%	6.00
Claims ratio	19.9%	23.0%		21.1%	23.6%		23.5%
Expense ratio	67.0%	65.9%		66.5%	64.8%		65.7%
Combined ratio	86.9%	88.9%		87.7%	88.4%		89.3%

KSEK, unless otherwise stated	30 Jun 2022	31 Dec 2021	30 Jun 2021
Investment assets measured at fair value	721,202	682,621	655,522
Investment assets including cash and cash equivalents	1,341,720	1,295,760	1,192,122
Direct yield, from beginning of year, %	0.7%	1.4%	0.8%
Total return, from beginning of year, %	-2.4%	3.6%	2.8%
Technical provisions, net of reinsurance	627,906	612,089	568,607
Net asset value	842,340	815,531	763,440
Equity	354,222	327,413	275,322
Equity (2)*	741,788	714,979	662,888
Net Asset Value, NAV (2)*	722,632	692,434	636,122
Return on equity (2), RoE (2) %*	7.4%	18.4%	22.2%
Return on equity excl. intangible assets, RoNAV (2) %*	8.4%	20.3%	24.5%
Eligible capital base to meet solvency capital requirement	822,506	797,379	733,858
Eligible capital base to meet minimum capital requirement	816,911	792,259	725,515
Solvency Capital Requirement (SCR)	486,664	461,754	456,818
Minimum Capital Requirement (MCR)	141,766	130,604	124,621
SCR ratio	169%	173%	161%
MCR ratio	576%	607%	582%
Solvency ratio, %	73.3%	82.7%	85.0%
Number of employees at end of period*	71	68	70
Average number of FTEs*	68	66	67

* Alternative performance measures are performance measures that company management and analysts uses 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 2022, April–June

During the period, Solid Försäkring signed an agreement with a new partner, Fairlo, which is a loan company serving the Swedish market. Fairlo will distribute Solid Försäkring's payment protection insurance to its customers and the partnership is scheduled to launch in Q3 2022. Preparations for the launch of the partnerships with Wästgöta Finans, Svea Bank and Fairlo continued during the quarter and are progressing according to plan.

Sales (gross written premiums) for the segment rose 3 per cent compared with the year-earlier period. The increase was mainly due to sales of payment protection insurance in the Swedish and Norwegian markets.

Premiums earned, net of reinsurance, were in line with the preceding year at KSEK 94,232 (94,221).

Costs for claims incurred, net of reinsurance, declined to KSEK 8,049 (10,795). Accordingly, claim costs have returned to pre-pandemic levels and the claims ratio for the segment improved during the period.

Gross profit increased KSEK 960 to KSEK 25,571 (24,611). The gross margin improved to 27.1 per cent (26.1), mainly due to lower costs for claims incurred, net of reinsurance.

First half of 2022, January–June

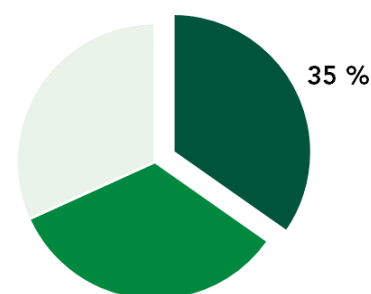
Sales (gross written premiums) for the segment rose 6 per cent compared with the year-earlier period. This increase was primarily driven by the performance of the Norwegian market for which sales of payment protection insurance increased 37 per cent compared with last year.

Premiums earned, net of reinsurance, declined 1 per cent to KSEK 187,499 (189,655).

Costs for claims incurred, net of reinsurance, declined KSEK 7,784 to KSEK 15,624 (23,408). The effects that the pandemic had on claim costs, caused by higher unemployment and illness, have abated.

Gross profit increased KSEK 2,954 to KSEK 51,811 (48,857). The gross margin improved to 27.6 per cent (25.8), mainly due to lower costs for claims incurred, net of reinsurance.

Share of premiums earned, net of reinsurance, Jan–Jun 2022



Second quarter 2022

+3%

Gross written premiums

0%

Premiums earned, net of reinsurance

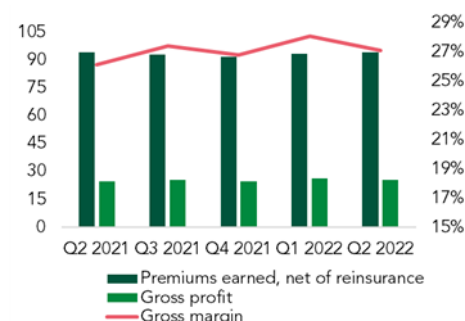
+4%

Gross profit

27.1%

Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

KSEK	Apr–Jun 2022	Apr–Jun 2021	Change	Jan–Jun 2022	Jan–Jun 2021	Change	Jan–Dec 2021
Gross written premiums	94,546	91,818	3%	195,405	183,753	6%	369,547
Premiums earned, net of reinsurance	94,232	94,221	0%	187,499	189,655	-1%	374,391
Claims incurred, net of reinsurance	-8,049	-10,795	-25%	-15,624	-23,408	-33%	-39,039
Acquisition costs*	-60,612	-58,815	3%	-120,064	-117,390	2%	-236,415
Gross profit**	25,571	24,611	4%	51,811	48,857	6%	98,937
Gross margin***	27.1%	26.1%	+1.0 p.p.	27.6%	25.8%	+1.8 p.p.	26.4%

* 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 2022, April–June

The company is continuously developing existing partnerships, focusing on initiatives that increase the share of insurance. For example, the product range was expanded during the period together with a partner in the Norwegian market and work is being conducted to broaden the range of insurance further.

Sales (gross written premiums) for the segment rose 11 per cent compared with the year-earlier period, mainly driven by the partnership with Power in the Danish market where the company is continuing to capture market shares.

Premiums earned, net of reinsurance increased KSEK 6,534 to KSEK 91,372 (84,838). This increase was primarily attributable to insurance for consumer electronics in the Norwegian and Danish markets.

Costs for claims incurred, net of reinsurance, declined KSEK 534 to KSEK 24,384 (24,918). The claims ratio for the segment improved during the period. Acquisition costs increased year-on-year to KSEK 50,203 (45,261), due to sales growth, a changed product and partner mix in the segment and lower claim costs.

Gross profit increased KSEK 2,126 to KSEK 16,785 (14,659). The gross margin improved to 18.4 per cent (17.3), primarily due to lower claim costs.

First half of 2022, January–June

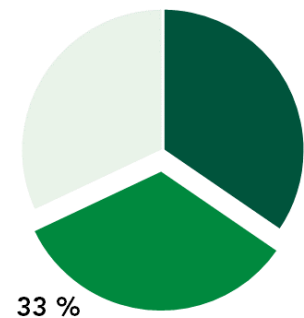
Sales (gross written premiums) for the segment rose 11 per cent compared with the year-earlier period, mainly driven by the trend in consumer electronics in Denmark and partially also in Norway.

Premiums earned, net of reinsurance, increased KSEK 13,366 to KSEK 181,360 (167,994). This increase was primarily attributable to insurance for consumer electronics in the Norwegian and Danish markets.

Costs for claims incurred, net of reinsurance, were in line with the preceding year at KSEK 47,672 (48,071). The claims ratio for the segment improved during the period. Acquisition costs increased to KSEK 99,211 (88,057), due to sales growth, a changed product and partner mix in the segment and lower claim costs.

Gross profit increased KSEK 2,611 to KSEK 34,477 (31,866). The gross margin was in line with the preceding year at 19.0 per cent (19.0).

Share of premiums earned, net of reinsurance, Jan–Jun 2022



Second quarter 2022

+11%

Gross written premiums

+8%

Premiums earned, net of reinsurance

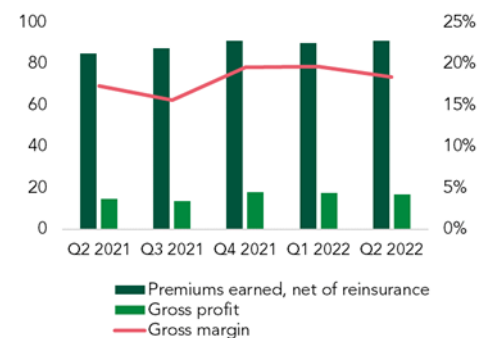
+15%

Gross profit

18.4%

Gross margin

Performance per quarter (SEK million)



Performance measures – Product

KSEK	Apr–Jun 2022	Apr–Jun 2021	Change	Jan–Jun 2022	Jan–Jun 2021	Change	Jan–Dec 2021
Gross written premiums	92,518	83,158	11%	166,423	149,653	11%	361,090
Premiums earned, net of reinsurance	91,372	84,838	8%	181,360	167,994	8%	346,577
Claims incurred, net of reinsurance	-24,384	-24,918	-2%	-47,672	-48,071	-1%	-103,545
Acquisition costs*	-50,203	-45,261	11%	-99,211	-88,057	13%	-179,709
Gross profit**	16,785	14,659	15%	34,477	31,866	8%	63,323
Gross margin***	18.4%	17.3%	+1.1 p.p.	19.0%	19.0%	+0.0 p.p.	18.3%

* 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 2022, April–June

The segment reported a sharp increase in sales again in the second quarter. The recovery of the travel industry was substantial and travellers are showing signs of buying supplementary travel insurance and/or cancellation insurance to a greater extent than before the pandemic. Gross written premiums for the company's travel insurance products increased 153 per cent compared with the year-earlier period.

During the quarter, a new partnership was entered into with Insplanet, part of the Zmarta Group and that has a leading position in consumer non-life insurance comparison and distribution. Zmarta/Insplanet will distribute the company's roadside assistance insurance to its customers. The launch took place on 1 July 2022.

Despite the general slowdown in the used-car market, the company's sales of insurance related to car warranties rose 25 per cent compared with last year. According to statistics from Vroom, 18 per cent¹ fewer used cars were sold in Q2 2022 compared with Q2 2021.

Gross written premiums rose KSEK 35,372 during the period to KSEK 104,791 (69,419). Premiums earned, net of reinsurance, increased KSEK 25,463 to KSEK 88,297 (62,834). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to travel insurance products but also to insurance related to car warranties.

Costs for claims incurred, net of reinsurance, increased to KSEK 22,076 (19,932). The claims ratio fell during the period compared with last year. Acquisition costs increased to KSEK 45,803 (29,692), due to sales growth, a changed product and partner mix in the segment and lower claim costs.

Gross profit increased KSEK 7,208 to KSEK 20,418 (13,210) mainly as a result in growth in premiums earned. The gross margin improved to 23.1 per cent (21.0)

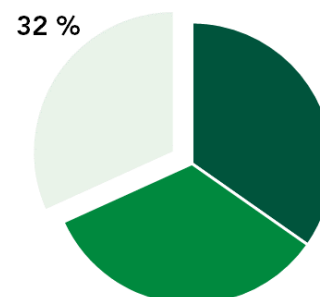
¹Source: <https://www.mynewsdesk.com/se/vroom/pressreleases/bilmarknaden-juni-2022-3179202>

First half of 2022, January–June

Gross written premiums increased KSEK 73,256 to KSEK 200,108 (126,852). Premiums earned, net of reinsurance, increased KSEK 54,545 to KSEK 173,636 (119,091). The increase in both gross written premiums and in premiums earned, net of reinsurance, was mainly attributable to travel insurance products but also to insurance related to car warranties.

Gross profit increased KSEK 9,886 to KSEK 34,377 (24,491) mainly as a result in growth in premiums earned. The gross margin deteriorated slightly to 19.8 per cent (20.6) mainly driven by a changed product mix, with the share of cancellation insurance in the segment increasing compared with the year-earlier period.

Share of premiums earned, net of reinsurance, Jan–Jun 2022



Second quarter 2022

+51%

Gross written premiums

+41%

Premiums earned, net of reinsurance

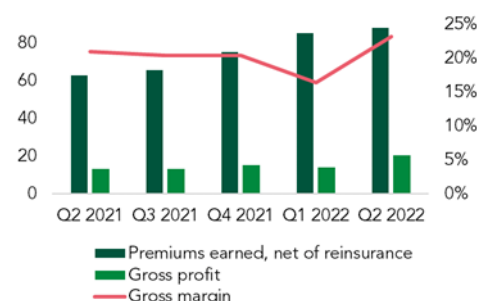
+55%

Gross profit

23.1%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

KSEK	Apr–Jun 2022	Apr–Jun 2021	Change	Jan–Jun 2022	Jan–Jun 2021	Change	Jan–Dec 2021
Gross written premiums	104,791	69,419	51%	200,108	126,852	58%	282,784
Premiums earned, net of reinsurance	88,297	62,834	41%	173,636	119,091	46%	260,323
Claims incurred, net of reinsurance	-22,076	-19,932	11%	-51,271	-40,894	25%	-88,437
Acquisition costs*	-45,803	-29,692	54%	-87,988	-53,706	64%	-118,560
Gross profit**	20,418	13,210	55%	34,377	24,491	40%	53,326
Gross margin***	23.1%	21.0%	+2.1 p.p.	19.8%	20.6%	-0.8 p.p.	20.5%

* 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

Significant events

Second quarter 2022, April–June

The Russian invasion of Ukraine and turmoil in the financial markets continued to impact the business environment in the second quarter of the year. The higher volatility mainly affected the market valuations of Solid Försäkring's investment portfolio. The company is closely monitoring developments in the external environment and any impact of rising inflation, higher interest rates and increased energy prices to identify any early signs of potential changes in consumer behaviour, which could affect the company's insurance operations.

Except for the above, no other significant events occurred 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 ongoing pandemic will jeopardise the company's stability or capital situation in the future.

Information about the operations

Solid Försäkringsaktiebolag's (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, and has about 2.3 million customers across the Nordic region.

Employees

The number of employees, regardless of degree of employment, was 71 (70) on 30 June, an increase of three people compared with the end of December 2021.

71

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.

On the listing date of 1 December 2021 (the first trading day), the share was first traded at SEK 55.00 and closed at SEK 60.16. The share price on the final trading day on 30 June 2022 was SEK 39.92. A total of 2,802,522 shares were traded during the period, corresponding to a turnover rate of 14.01 per cent during the measurement period of 1 January–30 June 2022.

The largest directly registered shareholders on 30 June 2022	Percenta ges of share capital
Waldakt AB	28.9%
Avanza Pension	5.6%
Investment AB Spiltan	5.2%
Swedbank Robur Fonder	3.5%
Vanguard	2.5%
Swedbank Försäkring	2.4%
Nordnet Pensionsförsäkring	2.2%
Traction	2.0%
Livförsäkringsbolaget Skandia	1.9%
Catea Group AB	1.7%
	55.8%

Financial calendar

25 October 2022 Interim report January–September 2022 (Q3)

25 October

Next interim report

Financial targets 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 from and including the 2022 financial year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

Dividends

In accordance with previous communication during the listing process, Solid Försäkring's 2022 Annual General Meeting resolved that no dividend be paid to shareholders for the 2021 financial year.



The Board's assurance

The Board of Directors and the CEO certify that this year-end 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, 20 July 2022

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand, Chairman

Fredrik Carlsson

David Nilsson Sträng

Marita Odélius Engström

Lisen Thulin

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Technical account of non-life insurance operations						
Premiums earned, net of reinsurance	3	273,901	241,893	542,495	476,740	981,291
Allocated investment return transferred from the non-technical account		3,068	1,500	5,409	3,000	8,900
Claims incurred, net of reinsurance	4	-54,509	-55,645	-114,567	-112,373	-231,021
Operating expenses	5	-183,495	-159,319	-360,940	-309,074	-644,934
Technical result for non-life insurance operations		38,965	28,429	72,397	58,293	114,236
Non-technical account						
Investment income		7,652	9,577	12,115	15,639	25,068
Investment charges		-634	-510	-1,586	-1,042	-2,188
Unrealised gains/losses on investment assets		-25,638	-823	-43,316	17,604	19,008
Result of asset management	6	-18,620	8,244	-32,787	32,201	41,888
Allocated investment return transferred to technical account		-3,068	-1,500	-5,409	-3,000	-8,900
Other non-technical income		2,725	1,880	3,555	2,725	6,750
Other non-technical expenses		-2,030	-663	-2,747	-1,101	-2,609
Profit before appropriations and tax		17,972	36,390	35,009	89,118	151,365
Appropriations		0	0	0	0	0
Profit before tax		17,972	36,390	35,009	89,118	151,365
Tax on profit for the period		-3,966	-7,143	-7,990	-19,516	-31,385
Net profit for the period		14,006	29,247	27,019	69,602	119,980
Basic and diluted earnings per share, SEK	12	0.70	1.46	1.35	3.48	6.00

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net profit for the period	14,006	29,247	27,019	69,602	119,980
Items that will be reclassified to profit or loss					
Translation differences in foreign operations	-363	-139	-266	-11	701
Comprehensive income for the period	13,643	29,108	26,753	69,591	120,681

BALANCE SHEET

KSEK	Note	30 Jun 2022	31 Dec 2021	30 Jun 2021
Assets				
Intangible assets		19,156	22,545	26,766
Investment assets	7	721,202	682,621	655,522
Reinsurer's share of technical provisions		4,197	3,811	4,129
Receivables		99,813	81,052	83,370
Property, plant & equipment		1,412	1,911	2,409
Cash and bank balances		620,518	613,139	536,600
Other assets		437	388	2,810
Prepaid expenses and accrued income		222,956	210,418	191,853
Total assets		1,689,691	1,615,885	1,503,459
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Fair value reserve		-1,043	-777	-1,489
Retained earnings		298,246	178,210	177,209
Net profit for the period		27,019	119,980	69,602
Total equity		354,222	327,413	275,322
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	632,103	615,900	572,736
Other liabilities		190,333	164,926	146,846
Accrued expenses and deferred income		24,915	19,528	20,437
Total liabilities		847,351	800,354	740,019
Total equity and liabilities		1,689,691	1,615,885	1,503,459

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Fair value reserve	Retained earning s	Net profit for the period	Total equity
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				27,019	27,019
Translation differences		-266			-266
Comprehensive income for the period		-266		27,019	26,753
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Option premiums received/repurchased			56		56
Equity, 30 June 2022	30,000	-1,043	298,246	27,019	354,222
Equity, 1 January 2021	30,000	-1,478	133,837	43,372	205,731
Net profit for the period				119,980	119,980
Translation differences		701			701
Comprehensive income for the period		701		119,980	120,681
Previous year's profit brought forward			43,372	-43,372	0
<i>Owner transactions</i>					
Option premiums received/repurchased			1,001		1,001
Equity, 31 December 2021	30,000	-777	178,210	119,980	327,413
Equity, 1 January 2021	30,000	-1,478	133,837	43,372	205,731
Net profit for the period				69,602	69,602
Translation differences		-11			-11
Comprehensive income for the period		-11		69,602	69,591
Previous year's profit brought forward			43,372	-43,372	0
<i>Owner transactions</i>					
Equity, 30 June 2021	30,000	-1,489	177,209	69,602	275,322

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan-Jun 2022	Jan-Dec 2021	Jan-Jun 2021
Operating activities			
Profit before tax	35,009	151,365	89,118
Adjustment for non-cash items	49,546	-24,648	-52,457
Income taxes paid	-22,500	-13,894	-10,537
Cash flow from operating activities before changes in working capital	62,055	112,823	26,124
Change in operating receivables	-12,059	11,035	20,404
Change in operating liabilities	31,000	39,198	25,032
Cash flow from operating activities	80,996	163,056	71,560
Cash flow from investing activities	-75,693	173,275	192,735
Cash flow from financing activities	0	-59,000	-60,000
Cash flow for the period	5,303	277,331	204,295
Cash and cash equivalents at the beginning of the year	613,139	328,205	328,205
Cash flow for the period	5,303	277,331	204,295
Exchange differences in cash and cash equivalents	2,076	7,603	4,100
Cash and cash equivalents at end of period	620,518	613,139	536,600

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 2022 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 2022
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	94,546	92,518	104,791		291,855
Premiums earned, net of reinsurance	94,232	91,372	88,297		273,901
Claims incurred, net of reinsurance	-8,049	-24,384	-22,076		-54,509
Acquisition costs*	-60,612	-50,203	-45,803		-156,618
Gross profit**	25,571	16,785	20,418		62,774
Gross margin***	27.1%	18.4%	23.1%		22.9%
Administrative expenses				-26,877	-26,877
Allocated investment return transferred from non-technical account				3,068	3,068
Technical result					38,965
Result of asset management				-18,620	-18,620
Allocated investment return transferred to non-technical account				-3,068	-3,068
Other non-technical income				2,725	2,725
Other non-technical expenses				-2,030	-2,030
Profit before tax					17,972

Premiums earned, net of reinsurance for the quarter amounted to KSEK 91,494 (92,013) for Solid Försäkring's largest partner in the Personal Safety segment.

Apr-Jun 2021
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	91,818	83,158	69,419		244,395
Premiums earned, net of reinsurance	94,221	84,838	62,834		241,893
Claims incurred, net of reinsurance	-10,795	-24,918	-19,932		-55,645
Acquisition costs*	-58,815	-45,261	-29,692		-133,768
Gross profit**	24,611	14,659	13,210		52,480
Gross margin***	26.1%	17.3%	21.0%		21.7%
Administrative expenses				-25,551	-25,551
Allocated investment return transferred from non-technical account				1,500	1,500
Technical result					28,429
Result of asset management				8,244	8,244
Allocated investment return transferred to non-technical account				-1,500	-1,500
Other non-technical income				1,880	1,880
Other non-technical expenses				-663	-663
Profit before tax					36,390

Jan-Jun 2022
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	195,405	166,423	200,108		561,936
Premiums earned, net of reinsurance	187,499	181,360	173,636		542,495
Claims incurred, net of reinsurance	-15,624	-47,672	-51,271		-114,567
Acquisition costs*	-120,064	-99,211	-87,988		-307,263
Gross profit**	51,811	34,477	34,377		120,665
Gross margin***	27.6%	19.0%	19.8%		22.2%
Administrative expenses				-53,677	-53,677
Allocated investment return transferred from non-technical account				5,409	5,409
Technical result					72,397
Result of asset management				-32,787	-32,787
Allocated investment return transferred to non-technical account				-5,409	-5,409
Other non-technical income				3,555	3,555
Other non-technical expenses				-2,747	-2,747
Profit before tax					35,009

Jan–Jun 2021
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	183,753	149,653	126,852		460,258
Premiums earned, net of reinsurance	189,655	167,994	119,091		476,740
Claims incurred, net of reinsurance	-23,408	-48,071	-40,894		-112,373
Acquisition costs*	-117,390	-88,057	-53,706		-259,153
Gross profit**	48,857	31,866	24,491		105,214
Gross margin***	25.8%	19.0%	20.6%		22.1%
Administrative expenses				-49,921	-49,921
Allocated investment return transferred from non-technical account				3,000	3,000
Technical result					58,293
Result of asset management				32,201	32,201
Allocated investment return transferred to non-technical account				-3,000	-3,000
Other non-technical income				2,725	2,725
Other non-technical expenses				-1,101	-1,101
Profit before tax					89,118

Jan–Dec 2021
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	369,547	361,090	282,784		1,013,421
Premiums earned, net of reinsurance	374,391	346,577	260,323		981,291
Claims incurred, net of reinsurance	-39,039	-103,545	-88,437		-231,021
Acquisition costs*	-236,415	-179,709	-118,560		-534,684
Gross profit**	98,937	63,323	53,326		215,586
Gross margin***	26.4%	18.3%	20.5%		22.0%
Administrative expenses				-110,250	-110,250
Allocated investment return transferred from non-technical account				8,900	8,900
Technical result					114,236
Result of asset management				41,888	41,888
Allocated investment return transferred to non-technical account				-8,900	-8,900
Other non-technical income				6,750	6,750
Other non-technical expenses				-2,609	-2,609
Profit before tax					151,365

* 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 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Gross written premiums, geographical specification					
Sweden	173,440	159,281	321,110	303,086	646,602
Norway	45,752	40,153	93,329	74,992	170,667
Denmark	22,899	14,700	45,871	29,496	69,978
Finland	12,888	12,247	24,246	24,227	48,669
Rest of Europe	36,876	18,014	77,380	28,457	77,505
Total gross written premiums	291,855	244,395	561,936	460,258	1,013,421
Outward reinsurance premiums	-4,397	-5,648	-10,652	-11,298	-27,605
Change in provision for unearned premiums and unexpired risks	-13,043	2,941	-8,571	27,328	-4,634
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-514	205	-218	452	109
Total premiums earned, net of reinsurance	273,901	241,893	542,495	476,740	981,291

Note 4 Claims incurred, net of reinsurance

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Claims paid, net of outward reinsurance	-56,901	-53,911	-120,967	-112,554	-232,902
Reinsurers' share of Claims paid	1,920	1,505	6,812	2,975	6,325
Change in Provision for claims outstanding, net of outward reinsurance	472	-3,239	-964	-2,794	-4,434
Reinsurers' share of Change in provision for claims outstanding	0	0	552	0	-10
Total claims incurred, net of reinsurance	-54,509	-55,645	-114,567	-112,373	-231,021

Note 5 Operating expenses

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan- Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Specification of income statement item operating expenses					
Acquisition costs*	-162,706	-132,026	-318,150	-248,648	-539,232
Change in item Deferred acquisition costs*	5,835	-2,083	8,686	-11,177	2,920
Administrative expenses	-26,877	-25,551	-53,677	-49,921	-110,250
Operating expenses and profit-sharing in outward reinsurance*	253	341	2,201	672	1,628
Total income statement item operating expenses	-183,495	-159,319	-360,940	-309,074	-644,934
Other operating expenses					
Claims adjustment costs included in Claims paid	-5,496	-5,603	-10,841	-11,546	-23,030
Financial management costs included in Investment charges	-300	-300	-600	-600	-1,200
Total other operating expenses	-5,796	-5,903	-11,441	-12,146	-24,230
Total operating expenses	-189,291	-165,222	-372,381	-321,220	-669,164

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan- Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Investment income					
Dividends on shares and participating interests	2,119	1,857	2,795	2,220	3,561
Interest income, bonds and other interest-bearing securities	2,197	1,927	4,243	3,719	7,670
Other interest income *	239	856	755	2,314	4,061
Exchange gains (net)	1,703	146	1,946	616	1,468
Capital gains (net)	1,388	4,784	2,366	6,759	8,291
Other	6	7	10	11	17
Total investment income	7,652	9,577	12,115	15,639	25,068
Investment charges	-634	-510	-1,586	-1,042	-2,188
Unrealised gains/losses on investment assets recognised through profit or loss					
Shares and participating interests	-11,619	-1,317	-20,862	16,276	20,057
Bonds and other interest-bearing securities	-14,019	494	-22,454	1,328	-1,049
Total unrealised gains/losses on investment assets	-25,638	-823	-43,316	17,604	19,008
Result of asset management	-18,620	8,244	-32,787	32,201	41,888

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

Note 7 Investment assets

KSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Shares and participating interests	87,387	78,788	73,494
Bonds and other interest-bearing securities	612,815	574,581	552,472
Subordinated loans	21,000	29,252	29,556
Total investment assets	721,202	682,621	655,522

Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Opening balance technical provisions, net of outward reinsurance	615,900	587,764	587,764
Provision for unearned premiums and unexpired risks, gross			
Opening balance	555,105	532,931	532,931
Insurance policies written during the period	561,936	1,013,421	460,258
Premiums earned during the period	-553,364	-1,008,787	-487,586
Currency effects	5,809	17,540	8,732
Closing balance	569,486	555,105	514,335
Provision for claims outstanding, gross			
Opening balance	60,795	54,833	54,833
Settled claims from previous financial years	-18,103	-21,940	-18,701
Changes in the expected cost of claims incurred in previous years (run-off result)	-3,605	-8,332	-5,535
Provisions for the year	22,672	34,706	27,030
Currency effects	858	1,528	774
Closing balance	62,617	60,795	58,401
Closing balance technical provisions, net of outward reinsurance	632,103	615,900	572,736

Note 9 Pledged assets for own liabilities

KSEK	30 Jun 2022	31 Dec 2021	30 Jun 2021
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,343,534	1,296,131	1,193,437
Technical provisions, net	-627,906	-612,089	-568,607
Surplus from registered assets	715,628	684,042	624,830

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 28.9 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 of Solid Försäkringsaktiebolag
Lars Nordstrand	Chairman of Solid Försäkringsaktiebolag
Fredrik Carlsson	Board member of Solid Försäkringsaktiebolag
David Nilsson Sträng	Board member of Solid Försäkringsaktiebolag
Marita Odélius Engström	Board member of Solid Försäkringsaktiebolag
Lisen Thulin	Board member of Solid Försäkringsaktiebolag

Remuneration of key individuals

There were no material changes to the scope of remuneration and benefits for senior executives during the period.

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 2022	31 Dec 2021	30 Jun 2021
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	633,815	603,833	582,028
Listed shares	1	87,387	78,788	73,494
Total		721,202	682,621	655,522
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	-660	-543
Total		0	-660	-543

Assets, KSEK	30 Jun 2022			31 Dec 2021			30 Jun 2021		
	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		87,387	87,387		78,788	78,788		73,494	73,494
Other interest-bearing securities		633,815	633,815		603,833	603,833		582,028	582,028
Receivables, direct insurance and reinsurance	85,149		85,149	81,042		81,042	75,247		75,247
Cash and bank balances and other cash equivalents	620,571		620,571	613,193		613,193	539,260		539,260
Prepaid expenses and accrued income		1,814	1,814		1,031	1,031		1,857	1,857
Total financial assets	705,720	723,016	1,428,736	694,235	683,652	1,377,887	614,507	657,379	1,271,886
Non-financial assets			260,955			237,998			231,573
Liabilities, KSEK									
	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	181,119		181,119	158,712		158,712	142,363		142,363
Derivatives					660	660		543	543
Other liabilities	9,214		9,214	5,554		5,554	3,940		3,940
Total financial liabilities	190,333	0	190,333	164,266	660	164,926	146,303	543	146,846
Non-financial liabilities			657,018			635,428			593,173

* 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 between January and June 2022 amounted to 20,000,000 with a quotient value of SEK 1.5 (1.5). There was no dilutive effect as per 30 June 2022.

	Apr-Jun 2022	Apr-Jun 2021	Jan- Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net profit for the period, KSEK	14,006	29,247	27,019	69,602	119,980
Average number of shares outstanding in the period	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Basic and diluted earnings per share*, SEK	0.70	1.46	1.35	3.48	6.00

* All periods have been calculated based on the current number of shares in Solid Försäkring, i.e. 20,000,000 shares. The number of shares increased from 30,000 to 20,000,000 due to a share split in August 2021.

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 January–June 2022 interim report 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 21 July 2022 at 7:30 a.m. CEST.

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