

Year-end Report for 2023 financial year

Record-breaking earnings for full-year 2023 – Robust performance in non-technical account in fourth quarter – premium income on a par with the preceding year

October–December 2023*

- Gross written premiums increased to KSEK 286,232 (285,803)
- Premiums earned, net of reinsurance, fell 3 per cent to KSEK 268,823 (277,221)
- Technical result declined 16 per cent and amounted to KSEK 37,951 (44,923)
- The combined ratio was 88.8 per cent (86.1)
- Result of asset management rose 61% and amounted KSEK 33,180 KSEK (20,652)
- Profit before tax increased 6 per cent to KSEK 64,402 (60,627)
- Basic and diluted earnings per share declined to SEK 2.36 per share (2.49)

January–December 2023*

- Gross written premiums declined 3 per cent to KSEK 1,118,179 (1,151,921).
- Premiums earned, net of reinsurance, fell 1 per cent to KSEK 1,094,098 (1,099,709)
- Technical result amounted to KSEK 162,299 (163,100)
- The combined ratio was 88.0 per cent (86.7)
- Result of asset management rose to KSEK 85,583 (-11,514), and total return, from the start of the year, was 6.2 per cent (-0.6)
- Profit before tax increased 58 per cent to KSEK 219,776 (139,200)
- Basic and diluted earnings per share increased to SEK 8.67 per share (5.54)
- The Board proposes that the 2024 Annual General Meeting resolve on a dividend of SEK 4.50 per share (2.85).

* 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

The highest earnings in Solid's history – for both the fourth quarter and full-year

For both the fourth quarter and full-year 2023, Solid reported its highest earnings in the company's history. Profit before tax for the fourth quarter rose 6 per cent to SEK 64.4 million (60.6) compared with the year-earlier period, and full-year profit before tax rose 58 per cent to SEK 219.8 million (139.2). The positive performance in the fourth quarter was attributable primarily to strong earnings in the non-technical account as a result of high levels of interest income as well as a positive trend in the market value of the investment assets. This more than offset the lower earnings in the insurance operations, with lower premiums earned in the Product and Assistance segments, relatively higher claim costs in all segments and higher administrative expenses.

Gross written premiums for the quarter ended up on par with the preceding year – SEK 286 million (286) – where we noted a positive non-recurring impact of SEK 14.5 million in the Assistance segment as a result of a transaction with AmTrust International, which means that we are handling the run-off that arose in conjunction with our acquisition of Car Protect in the Nordic market. Excluding this effect, gross written premiums were somewhat lower than the preceding year, -5 per cent. In the Product segment, sales fell 10 per cent, primarily as a result of lower sales of insurance related to consumer electronics and eyewear. Sales in the Assistance segment, excluding the non-recurring effect from the transaction in AmTrust International, fell 6 per cent owing to decreased sales of insurance concepts to the travel industry. However, sales of insurance concepts linked to car warranties continued to display a positive trend compared with the previous year, both in Sweden and in Norway. Sales in the Personal Safety segment increased 2 per cent as a result of the positive sales trend in Sweden, Denmark and Finland. Sales in the Norwegian market, on the other hand, continued to decline as an effect of our largest partner reducing the scope of new loans in Norway in order to adapt the operations to new regulatory requirements.

New partnerships and development

During the quarter, we entered into a partnership with Bike benefits AB, which will offer our insurance concept for company bicycles to its customers. The agreement with AmTrust International on managing the run-off that arose in the Norwegian market when we acquired Car Protect AS was also signed during the quarter.

In early 2024, we will launch our partnership with Norion Bank (formerly Collector Bank). Preparations ahead of this launch continued during the quarter.

We also launched a new IT system to enhance efficiency in our management of insurance concepts linked to car warranties in Norway during the period. Additionally, our project to launch a new ERP system in 2024 is continuing.

Financial performance

The technical result for the period declined 16 per cent to SEK 38.0 million (44.9). Excluding the part of the result of asset management that was reclassified to the technical result, technical result fell 22 per cent. The Personal Safety segment made a positive contribution during the period, while the Product and Assistance segments declined year-on-year.

Administrative expenses were 17 per cent higher than in the year-earlier period, which was mainly due to the costs, primarily personnel expenses and amortisation of goodwill attributable to the successful acquisition Norway, Car Protect, and costs attributable to the new IT system for car warranties and the ongoing ERP project.

Earnings in the non-technical account for the fourth quarter rose 61 per cent to SEK 33.2 million (20.7), which made the fourth quarter the strongest of the year in the non-technical account. The result of asset management during the period was attributable primarily to SEK 19.2 million (9.3) in interest income from the bond portfolio and deposits, as well as positive market values of SEK 12 million (11.7) in the investment portfolio.

The combined ratio for the fourth quarter amounted to 88.8 per cent (86.1), which was below the company's financial target of <90 per cent.

Dividends

The Board of Solid Försäkring proposes that the Annual General Meeting resolve on a dividend of SEK 4.50 per share (2.85), which is in line with our dividend policy. The assessment is that the level is balanced and provides scope for continuing to pursue the buy-back programme in 2024, given the approval of the Annual General Meeting, and also scope for evaluating potential acquisition opportunities.

Stability

Solid Försäkring's financial stability and solvency situation strengthened in the fourth quarter. 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 (SCR) increased slightly, but overall the SCR ratio improved from 181 per cent at the end of the September 2023 to 186 per cent at the end of December 2023.

This SCR ratio remains comfortably above the target of 150 per cent.

Marcus Tillberg
CEO, Solid Försäkring

+58%
Profit before tax



New partnerships

The company's earnings

Fourth quarter 2023, October–December

Gross written premiums, amounted to KSEK 286,232 (285,803), on par with the preceding year. Sales in the Personal Safety segment increased 2 per cent compared with last year, mainly driven by a positive trend in the sale of payment protection insurance in the Swedish, Danish and Finnish markets. However, the sale of payment protection insurance in Norway continued to decrease in the fourth quarter as well, driven primarily by more restrictive lending from our largest partner as a result of new regulatory requirements. Sales in the Product segment fell 10 per cent compared with the year-earlier period. The decline was attributable primarily to lower sales volumes in the consumer electronics and eyewear industries in Sweden, Norway and Denmark. The Assistance segment was positively impacted by a non-recurring effect of SEK 14.5 million, attributable to a transaction with AmTrust International pertaining to the run-off that arose in conjunction with the acquisition of Car Protect in Norway, which was carried out early in the year. Excluding the non-recurring effect in the Assistance segment, gross written premiums amounted to 5 per cent compared with the year-earlier period.

Premiums earned, net of reinsurance, declined 3 per cent to KSEK 268,823 (277,221). The decline was mainly attributable to the performance of the Product and Assistance segments, which declined 12 per cent and 8 per cent, respectively, compared with last year. In the Assistance segment, premiums earned related to insurance for car warranties increased in both Norway and Sweden. On the other hand, premiums earned related to insurance concepts for the travel industry continued to decrease during the fourth quarter as well, compared with the year-earlier period. Premiums earned in the Personal Safety segment increased 10 per cent, related primarily to payment protection insurance in Sweden, Denmark and Finland.

Technical result declined 16 per cent to KSEK 37,951 (44,923). The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 1,424 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. Claim costs increased KSEK 6,830, corresponding to 11 per cent, and the claims ratio rose in all segments year-on-year to 25.9 per cent (22.7). In the Personal Safety segment, the increase was mainly driven by higher claim costs related to payment protection insurance in Sweden, Denmark and Norway, and in the Assistance segment the increase was mainly related to insurance solutions for car warranties in both Sweden and Norway.

Operating expenses declined 4 per cent to KSEK 169,049 (175,881) and the expense ratio fell to 62.9 per cent (63.4). The decline was mainly due to lower acquisition costs driven by lower sales in Product, a changed product and partner mix in the Assistance and Product segments and higher claim costs. Administrative expenses as a percentage of premiums earned increased to 11.1 per cent (9.2) for the period. The increase was mainly due to the costs associated with the acquisition in Norway (Car Protect), and costs attributable to the new IT system for car warranties and the ongoing ERP project.

The combined ratio rose to 88.8 per cent (86.1), which is attributable primarily to lower premiums earned in the Product and Assistance segments, a relative increase in claim costs in all segments and higher administrative expenses.

Result of asset management for the fourth quarter increased 61 per cent year-on-year and amounted to KSEK 33,180 (20,652). Interest income for the quarter increased KSEK 10,021 to KSEK 19,284 and the unrealised changes in the value of the investment portfolio amounted to KSEK 12,007 (11,659). Refer to Note 6 for more detailed information.

Profit before tax increased 6 per cent, corresponding to KSEK 3,775, and amounted KSEK 64,402 (60,627), which is the highest for an individual quarter in the company's history.

Profit after tax decreased KSEK 5,194 to KSEK 44,266 (49,460), and basic and diluted earnings per share amounted to SEK 2.36 (2.49) for the quarter.

Fourth quarter 2023

+/- 0%

Gross written premiums

-3%

Premiums earned, net of reinsurance

-16%

Technical result

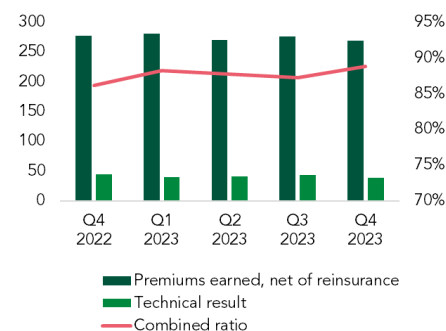
88.8%

Combined ratio

+6%

Profit before tax

Performance per quarter (SEK MILLION)



Full-year 2023, January–December

Gross written premiums declined 3 per cent year-on-year to KSEK 1,118,179 (1,151,921). The decline is attributable to performance in the Product segment, where sales decreased 10 per cent. The market climate during the year adversely impacted the segment, which resulted in generally lower sales volumes in the segment but related in particular to insurance solutions for the consumer electronics, eyewear and bicycle industries. Sales in the Assistance segment were in par with last year. The Personal Safety segment reported a weak increase of 1 per cent compared with last year, mainly driven by higher sales of payment protection insurance in the Swedish, Finnish and Danish markets.

Premiums earned, net of reinsurance, declined KSEK 5,611 year-on-year to KSEK 1,094,098 (1,099,709). Compared with last year, premiums earned increased 8 per cent in the Personal Safety segment and fell 8 per cent in the Product segment and 2 per cent in the Assistance segment where premiums earned increased in insurance concepts for car warranties, primarily in Norway as a result of the acquisition of Car Protect, but also in the Swedish market. On the other hand, premiums earned related to insurance solutions for the travel industry decreased year-on-year due to changed distribution of certain insurance concepts distributed by our largest partner.

The technical result was on par with the previous year at KSEK 162,299. The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 14,134 compared with last year, which was primarily due to the increased cost of capital as a result of higher market interest rates. Excluding the share of investment return transferred to the insurance operations, the technical result declined 10 per cent compared with the year-earlier period.

Claim costs increased 9 per cent and the claims ratio rose year-on-year to 24.1 per cent (21.9), attributable primarily to the Assistance and Personal Safety segments. The company's provisions for claims outstanding amounted to KSEK 53,689 on 31 December, which have been validated and deemed sufficient by both the company's Actuarial function and the external auditors. Operating expenses decreased KSEK 13,261 to KSEK 699,538 (712,799) and the expense ratio improved, falling to 63.9 per cent (64.8), which was attributable primarily to lower levels of sales in the Product segment, a changed product and partner mix in the Assistance and Product segments, and higher claim costs. Administrative expenses as a percentage of premiums earned amounted to 10.7 per cent for the period, which is in line with expectations but higher than last year when the percentage was 9.4 per cent. The increase in administrative expenses compared with last year was mainly due to the acquisition in Norway (Car Protect), and costs attributable to the new IT system for car warranties and the ongoing ERP project. The trend in other administrative expenses was stable and in line with last year.

The combined ratio amounted to 88.0 per cent (86.7) mainly due to higher claim costs and administrative expenses.

Result of asset management was strong and totalled KSEK 85,583 (-11,514) for the full-year, and the total return from the start of the year was 6.2 per cent (-0.6). Due to rising market interest rates, interest income for the year rose KSEK 35,620 to KSEK 54,255 (18,635), of which KSEK 40,585 was attributable to the interest-rate portfolio and KSEK 13,670 to deposits. The unrealised change in value in the investment portfolio was positive at KSEK 20,231 (-38,459). Refer to Note 6 for more detailed information. The total value of the investment portfolio including cash and cash equivalents on 31 December was KSEK 1,434,203, of which KSEK 353,418 comprises interest-bearing cash and cash equivalents; KSEK 105,863 in shares; and KSEK 974,922 in other interest-bearing assets, primarily bonds with variable interest rates and relatively short durations. The company's strategy is to hold bonds until maturity. Net investments were made for a corresponding KSEK 227,450 during the year.

Profit before tax increased 58 per cent year-on-year and totalled KSEK 219,776 (139,200).

Profit after tax increased 49 per cent, corresponding to KSEK 54,707, and amounted to KSEK 165,363 (110,656), which is the highest in the company's history. Basic and diluted earnings per share amounted to SEK 8.67 (5.54) for the period.

Full-year 2023

- 3%

Gross written premiums

-1%

Premiums earned, net of reinsurance

+/-0%

Technical result

88.0%

Combined ratio

+58%

Profit before tax

+49%

Profit after tax

SEK 8.67

Earnings per share

Financial position, equity and cash flow, 31 December 2023

Equity (2) on 31 December amounted to KSEK 847,237 (799,042) and Net Asset Value (2) to KSEK 827,759 (782,048). For the full-year 2023, annualized RoE (2)* amounted to 20.1 per cent (14.6) and annualised RoNAV (2)** to 21.1 per cent (15.6).

The company's SCR ratio improved to 186 per cent at the end of the fourth quarter of 2023, which is an increase of 5 percentage points compared with the end of September 2023 when the SCR ratio was 181 per cent. The fourth-quarter increase was driven by a stronger solvency capital base, while the SCR increased slightly. 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 increase in the SCR was mainly driven by slightly higher market risks resulting from increased exposure to interest-bearing investments and equities in the quarter.

The company has a stable solvency position, and company management and the Board believe that neither stability nor the capital situation will be jeopardised in the future. The company is closely monitoring developments in the world and any impact on the insurance operations from changes in consumer behaviour or the impact of interest-rate changes on market risks.

Cash flow*** from operating activities amounted to KSEK 113,415 (184,861). Cash flow from investing activities amounted to KSEK -235,645 (-173,964). During the period, investment assets were acquired for KSEK 622,179 and the value of divested and mature investment assets amounted to KSEK 394,729. Cash flow from financing activities amounted to KSEK -117,271 (-26,755). During the year, own shares were repurchased for a corresponding KSEK 62,313 and dividends of KSEK 54,958 were paid to shareholders. Cash and cash equivalents fell to KSEK 353,418 (603,864).

* 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 2022.

21.1%
RoNAV (2)

186%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Gross written premiums	286,232	285,803	0%	1,118,179	1,151,921	-3%
Premiums earned, net of reinsurance	268,823	277,221	-3%	1,094,098	1,099,709	-1%
Technical result	37,951	44,923	-16%	162,299	163,100	0%
Result of asset management	33,180	20,652	61%	85,583	-11,514	843%
Profit after tax	44,266	49,460	-11%	165,363	110,656	49%
Earnings per share, SEK	2.36	2.49	-5%	8.67	5.54	56%
Claims ratio	25.9%	22.7%		24.1%	21.9%	
Expense ratio	62.9%	63.4%		63.9%	64.8%	
Combined ratio	88.8%	86.1%		88.0%	86.7%	

KSEK, unless otherwise stated	31 Dec 2023	31 Dec 2022
Investment assets measured at fair value	1,080,785	830,149
Investment assets including cash and cash equivalents	1,434,203	1,434,013
Direct yield, from beginning of year, %	4.2%	1.8%
Total return, from beginning of year, %	6.2%	-0.6%
Technical provisions, net of reinsurance	635,399	656,723
Net asset value	947,789	899,594
Equity	459,671	411,476
Equity (2)*	847,237	799,042
Net Asset Value, NAV (2)*	827,759	782,048
Return on equity (2), RoE (2) %*	20.1%	14.6%
Return on equity excl. intangible assets, RoNAV (2) %*	21.1%	15.6%
Eligible capital base to meet solvency capital requirement	937,517	828,067
Eligible capital base to meet minimum capital requirement	934,620	823,970
Solvency Capital Requirement (SCR)	503,695	494,422
Minimum Capital Requirement (MCR)	136,727	147,600
SCR ratio	186%	167%
MCR ratio	684%	558%
Solvency ratio, %	86.6%	79.7%
Number of employees at end of period*	72	70
Average number of FTEs*	73	69

* 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

Fourth quarter 2023, October–December

Sales (gross written premiums) for the segment rose 2 per cent compared with the year-earlier period. The increase was mainly due to sales of payment protection insurance in Sweden, Finland and Denmark. Sales in Norway during the fourth quarter also declined year-on-year, primarily as a result of new regulatory requirements that resulted in lower lending for Solid Försäkring's largest partner.

Premiums earned, net of reinsurance, increased 10 per cent compared with last year and amounted to KSEK 107,431 (97,297). The increase was mainly related to payment protection insurance in Sweden, Finland and Denmark.

Costs for claims incurred, net of reinsurance, increased KSEK 1,722 in the quarter to KSEK 11,047 (9,325). The increase was driven by higher claim costs related to payment protection insurance in the Swedish and Danish markets, primarily as a result of sick leave.

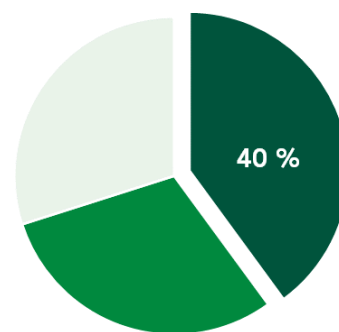
Gross profit rose KSEK 3,327 to KSEK 29,385 (26,058) and the gross margin increased to 27.4 per cent (26.8), which is attributable primarily to growth in premiums earned.

Full-year 2023, January–December

Sales (gross written premiums) for the segment increased 1 per cent compared with the year-earlier period, totalling KSEK 393,726 (389,753). Premiums earned, net of reinsurance, increased 8 per cent to KSEK 410,843 (381,037), primarily driven by payment protection insurance in the Swedish and Finnish markets.

Costs for claims incurred, net of reinsurance, increased KSEK 11,522, mainly related to payment protection insurance in Sweden, Norway and Denmark, and amounted to KSEK 43,822 (32,300).

Gross profit increased KSEK 6,414 to KSEK 111,145 (104,731) and the gross margin declined 27.1 per cent (27.7) year-on-year as a result of higher claim costs.



Share of premiums earned, net of reinsurance, full-year 2023

Fourth quarter 2023

+2%

Gross written premiums

+10%

Premiums earned, net of reinsurance

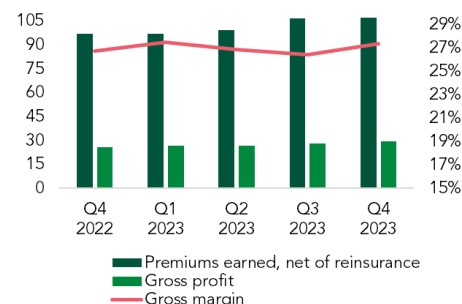
+13%

Gross profit

27.4%

Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

KSEK	Oct–Dec 2023	Oct–Dec 2022	Change	Jan–Dec 2023	Jan–Dec 2022	Change
Gross written premiums	97,711	96,124	2%	393,726	389,753	1%
Premiums earned, net of reinsurance	107,431	97,297	10%	410,843	381,037	8%
Claims incurred, net of reinsurance	-11,047	-9,325	18%	-43,822	-32,300	36%
Acquisition costs*	-66,999	-61,914	8%	-255,876	-244,006	5%
Gross profit**	29,385	26,058	13%	111,145	104,731	6%
Gross margin***	27.4%	26.8%	+0.6 p.p.	27.1%	27.5%	-0.4 p.p.

* 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

Fourth quarter 2023, October–December

Sales volumes for the segment were negatively affected by the prevailing market climate, and gross written premiums, and decreased 10 per cent compared with the year-earlier period to KSEK 90,445 (101,011). The decline was related primarily to lower sales volumes in the consumer electronics and eyewear industries in the Swedish, Norwegian and Danish markets.

Premiums earned, net of reinsurance declined KSEK 11,133 in the quarter to KSEK 80,956 (92,089).

Costs for claims incurred, net of reinsurance, declined KSEK 2,894 to KSEK 22,723 (25,617), but as a result of lower levels of premiums earned the claims ratio rose compared to the year-earlier period.

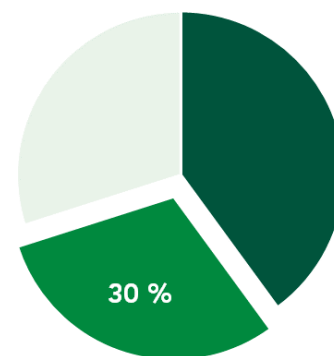
Gross profit declined KSEK 4,851 to KSEK 13,548 (18,399). The gross margin deteriorated, falling to 16.7 per cent (20.0), which was attributable to a changed partner and product mix that resulted in a relatively higher acquisition costs and relatively higher claim costs.

Full-year 2023, January–December

The market climate during the year resulted in generally lower sales volumes in the segment and sales (gross written premiums) decreased 10 per cent year-on-year. The decline is attributable primarily to insurance solutions for the consumer electronics, eyewear and bicycle industries. Premiums earned, net of reinsurance, declined KSEK 27,924 to KSEK 338,487 (366,411).

Costs for claims incurred, net of reinsurance, fell KSEK 8,766 to KSEK 95,403 (104,169) but the claims ratio improved slightly in the segment year-on-year.

Gross profit fell KSEK 9,265 to KSEK 57,513 (66,778) and the gross margin declined to 17.0 per cent (18.2), mainly due to a changed partner and product mix that resulted in relatively higher acquisition costs.



Share of premiums earned, net of reinsurance, full-year 2023

Fourth quarter 2023

-10%

Gross written premiums

-12%

Premiums earned, net of reinsurance

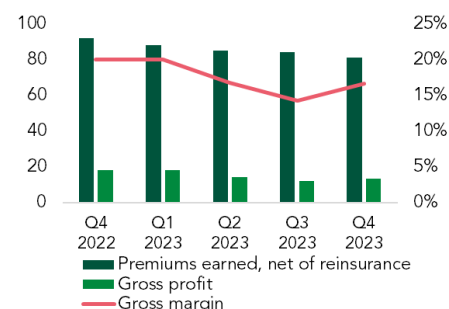
-26%

Gross profit

16.7%

Gross margin

Performance per quarter (SEK million)



Performance measures – Product

KSEK	Oct–Dec 2023	Oct–Dec 2022	Change	Jan–Dec 2023	Jan–Dec 2022	Change
Gross written premiums	90,445	101,011	-10%	336,679	375,701	-10%
Premiums earned, net of reinsurance	80,956	92,089	-12%	338,487	366,411	-8%
Claims incurred, net of reinsurance	-22,723	-25,617	-11%	-95,403	-104,169	-8%
Acquisition costs*	-44,685	-48,073	-7%	-185,571	-195,464	-5%
Gross profit**	13,548	18,399	-26%	57,513	66,778	-14%
Gross margin***	16.7%	20.0%	-3.3 p.p.	17.0%	18.2%	-1.2 p.p.

* 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)

Fourth quarter 2023, October–December

Gross written premiums increased 11 per cent in the quarter, corresponding to KSEK 9,408, to KSEK 98,076 (88,668). Sales were positively impacted by a non-recurring effect totalling SEK 14.5 million, attributable to the transaction with AmTrust International pertaining to management of the run-off that arose in conjunction with the acquisition of Car Protect in Norway. Excluding this non-recurring effect, sales decreased 6 per cent. During the quarter, sales of insurance for car warranties performed positively in both Norway and Sweden. On the other hand, sales of insurance concepts for the travel industry continued to decrease during the fourth quarter as well, compared with the year-earlier period.

Premiums earned, net of reinsurance, declined KSEK 7,399 to KSEK 80,436 (87,835), attributable primarily to insurance solutions for the travel industry.

Costs for claims incurred, net of reinsurance, increased KSEK 8,002 to KSEK 35,870 (27,868), which was attributable primarily to higher claim costs related to insurance concepts for car warranties in Norway. The claims ratio rose during the period compared with last year. Acquisition costs fell to KSEK 27,626 (40,494), mainly due to a changed product and partner mix in the segment.

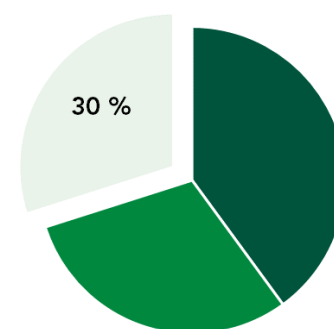
Gross profit declined KSEK 2,533 to KSEK 16,940 (19,473). The gross margin declined to 21.1 per cent (22.2), mainly as a result of low premiums earned and higher claim costs.

Full-year 2023, January–December

Gross written premiums were in line with the preceding year at KSEK 387,774 (386,467). Sales of insurance for car warranties increased in both Norway and Sweden compared with the previous year. However, sales of insurance concepts for the travel industry decreased year-on-year due primarily to a changed distribution of certain insurance concepts distributed by our largest partner. Premiums earned, net of reinsurance, declined 2 per cent compared with last year and amounted to KSEK 344,768 (352,261), attributable primarily to insurance solutions for the travel industry.

Costs for claims incurred, net of reinsurance, increased KSEK 19,829 to KSEK 123,918 (104,089), primarily due to insurance solutions for car warranties in Norway. The claims ratio rose slightly compared with last year.

Gross profit increased KSEK 1,138 to KSEK 79,686 (78,548) and the gross margin improved to 23.1 per cent (22.3) driven mainly by relatively low acquisition costs due to a changed partner and product mix in the segment.



Share of premiums earned, net of reinsurance, full-year 2023

Fourth quarter 2023

+11%

Gross written premiums

-8%

Premiums earned, net of reinsurance

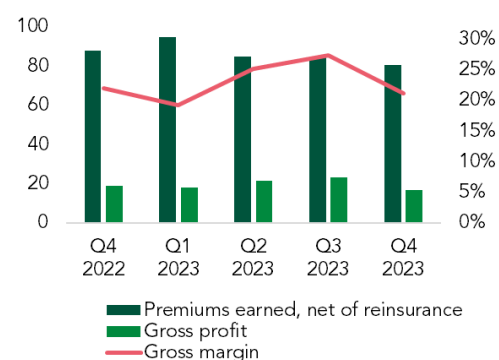
-13%

Gross profit

21.1%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

KSEK	Oct–Dec 2023	Oct–Dec 2022	Change	Jan–Dec 2023	Jan–Dec 2022	Change
Gross written premiums	98,076	88,668	11%	387,774	386,467	0%
Premiums earned, net of reinsurance	80,436	87,835	-8%	344,768	352,261	-2%
Claims incurred, net of reinsurance	-35,870	-27,868	29%	-123,918	-104,089	19%
Acquisition costs*	-27,626	-40,494	-32%	-141,164	-169,624	-17%
Gross profit**	16,940	19,473	-13%	79,686	78,548	1%
Gross margin***	21.1%	22.2%	-1.1 p.p.	23.1%	22.3%	+0.8 p.p.

* 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

Repurchase

At the start of June, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 716,478 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 19,283,522.

The Annual General Meeting held on 26 April also resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 15 May.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in the incentive programme from 2023 (LTIP 2023). The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2023 is to finally be cancelled by resolutions at future general meetings.

On 31 December, 679,872 own shares had been repurchased from the total mandate of 964,176 shares for a value of KSEK 43,428 at an average price of SEK 63.88.

Significant events

Fourth quarter 2023, October–December

No significant events took place during the period in question.

Events after the end of the period

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

Additional information

Risk management

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

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

Information about the operations

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

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector, and has about 2.3 million customers across the Nordic region.

Employees

The number of employees, regardless of degree of employment, was 72 (70) on 31 December, an increase of two people compared with the preceding year. Three employees are attributable to the acquisition in Norway.

72
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 29 December 2023 was SEK 63.70. A total of 1,328,553 shares were traded during the fourth quarter of 2023, corresponding to a turnover rate of 6.89 per cent.

The largest directly registered shareholders on 31 December 2023	Percentages of share capital
Waldakt AB	30.0%
Investment AB Spiltan	10.2%
Avanza Pension	4.9%
Swedbank Robur Fonder	4.0%
Solid Försäkringsaktiebolag	3.5%
Nordnet Pensionsförsäkring	3.4%
Erik Selin	3.2%
Protector Forsikring ASA	3.0%
Traction	2.0%
Catea Group AB	1.8%
	66.0%

Financial calendar

20 March 2024	2023 Annual Report
25 April 2024	2023 Annual General Meeting
25 April 2024	Interim report January–March 2024 (Q1)
18 July 2024	Interim report January–June 2024 (Q2)
24 October 2024	Interim report January–September 2024 (Q3)

25 April

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 (-1 per cent YTD 2023) In addition, the company intends to grow through selective acquisitions
- Maintain a combined ratio below 90 per cent (88 per cent YTD 2023)
- Achieve a return on RoNAV (2) of more than 14 per cent (21.1 per cent on 31 December 2023)
- Maintain an SCR ratio of at least 150 per cent (186 per cent on 31 December)

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.

Proposed dividends for 2023 financial year

The Board of Solid Försäkring intends to propose that the Annual General Meeting resolve on a dividend of SEK 4.50 per share (2.85), which is in line with the Board's dividend policy. The dividend proposal is based on the number of shares outstanding excluding bought-back treasury shares, as per 31 December 2023, which amounted to 18,603,650. Up to the AGM on 25 April 2024, the number of shares outstanding may change due to the ongoing buy-back programme, which could result in a change in the total amount paid in dividends since the bought-back treasury shares will not carry entitlement to dividends.

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, 6 February 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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Technical account of non-life insurance operations					
Premiums earned, net of reinsurance	3	268,823	277,221	1,094,098	1,099,709
Allocated investment return transferred from the non-technical account		7,817	6,393	30,882	16,748
Claims incurred, net of reinsurance	4	-69,640	-62,810	-263,143	-240,558
Operating expenses	5	-169,049	-175,881	-699,538	-712,799
Technical result for non-life insurance operations		37,951	44,923	162,299	163,100
Non-technical account					
Investment income		21,824	9,640	68,086	29,819
Investment charges		-651	-647	-2,734	-2,874
Unrealised gains/losses on investment assets		12,007	11,659	20,231	-38,459
Result of asset management	6	33,180	20,652	85,583	-11,514
Allocated investment return transferred to technical account		-7,817	-6,393	-30,882	-16,748
Other non-technical income		1,987	2,260	7,867	9,296
Other non-technical expenses		-899	-815	-5,091	-4,934
Profit before appropriations and tax		64,402	60,627	219,776	139,200
Appropriations		0	0	0	0
Profit before tax		64,402	60,627	219,776	139,200
Tax on profit for the period		-17,119	-11,167	-51,396	-28,544
Other tax		-3,017	0	-3,017	0
Net profit for the period		44,266	49,460	165,363	110,656
Basic and diluted earnings per share, SEK	12	2.36	2.49	8.67	5.54

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net profit for the period	44,266	49,460	165,363	110,656
<i>Items that will be reclassified to profit or loss</i>				
Translation differences in foreign operations	-872	370	-772	162
Comprehensive income for the period	43,394	49,830	164,591	110,818

BALANCE SHEET

KSEK	Note	31 Dec 2023	31 Dec 2022
Assets			
Intangible assets		19,478	16,994
Investment assets	7	1,080,785	830,149
Reinsurer's share of technical provisions		5,390	3,936
Receivables		105,185	85,584
Property, plant & equipment		0	914
Cash and bank balances		353,418	603,864
Other assets		404	6,241
Prepaid expenses and accrued income		237,708	240,373
Total assets		1,802,368	1,788,055
Equity and liabilities			
Equity			
Share capital		30,000	30,000
Translation reserve		-1,387	-615
Retained earnings		265,695	271,435
Net profit for the period		165,363	110,656
Total equity		459,671	411,476
Untaxed reserves			
Contingency reserve		488,118	488,118
Total untaxed reserves		488,118	488,118
Technical provisions, net of outward reinsurance	8	640,789	660,659
Other provisions		17,704	0
Other liabilities		172,583	205,812
Accrued expenses and deferred income		23,503	21,990
Total liabilities		854,579	888,461
Total equity and liabilities		1,802,368	1,788,055

STATEMENT OF CHANGES IN EQUITY

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	-1,075				-1,075
Bonus issue	1,075				1,075
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-62,313		-62,313
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 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				110,656	110,656
Other comprehensive income		162			162
Comprehensive income for the period		162		110,656	110,818
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Repurchased own shares			-26,811		-26,811
Option premiums received/repurchased			56		56
Equity, 31 December 2022	30,000	-615	271,435	110,656	411,476

The company acquired 679,872 own shares for a value of KSEK 43,428 on the basis of a new buy-back programme that was initiated on 15 May 2023. Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023).

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan-Dec 2023	Jan-Dec 2022
Operating activities		
Profit before tax	219,776	139,200
Adjustment for non-cash items	-10,053	55,784
Income taxes paid	-31,902	-30,518
Cash flow from operating activities before changes in working capital	177,821	164,466
Change in operating receivables	-39,644	-18,554
Change in operating liabilities	-24,762	38,949
Cash flow from operating activities	113,415	184,861
Cash flow from investing activities	-235,645	-173,964
Cash flow from financing activities	-117,271	-26,755
Cash flow for the period	-239,501	-15,858
Cash and cash equivalents at the beginning of the year	603,864	613,139
Cash flow for the period	-239,501	-15,858
Exchange differences in cash and cash equivalents	-10,945	6,583
Cash and cash equivalents at end of period	353,418	603,864

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 year-end 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 year-end 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 2023 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.

Oct-Dec 2023

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	97,711	90,445	98,076		286,232
Premiums earned, net of reinsurance	107,431	80,956	80,436		268,823
Claims incurred, net of reinsurance	-11,047	-22,723	-35,870		-69,640
Acquisition costs*	-66,999	-44,685	-27,626		-139,310
Gross profit**	29,385	13,548	16,940		59,873
Gross margin***	27.4%	16.7%	21.1%		22.3%
Administrative expenses				-29,739	-29,739
Allocated investment return transferred from non-technical account				7,817	7,817
Technical result					37,951
Result of asset management				33,180	33,180
Allocated investment return transferred to non-technical account				-7,817	-7,817
Other non-technical income				1,987	1,987
Other non-technical expenses				-899	-899
Profit before tax					64,402

Premiums earned, net of reinsurance, for the last quarter of 2023 amounted to KSEK 102,731 (94,223) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 31,713 (34,881) in the Product segment, and KSEK 28,138 (26,384) in the Assistance segment.

Oct-Dec 2022

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	96,124	101,011	88,668		285,803
Premiums earned, net of reinsurance	97,297	92,089	87,835		277,221
Claims incurred, net of reinsurance	-9,325	-25,617	-27,868		-62,810
Acquisition costs*	-61,914	-48,073	-40,494		-150,481
Gross profit**	26,058	18,399	19,473		63,930
Gross margin***	26.8%	20.0%	22.2%		23.1%
Administrative expenses				-25,400	-25,400
Allocated investment return transferred from non-technical account				6,393	6,393
Technical result					44,923
Result of asset management				20,652	20,652
Allocated investment return transferred to non-technical account				-6,393	-6,393
Other non-technical income				2,260	2,260
Other non-technical expenses				-815	-815
Profit before tax					60,627

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

Premiums earned, net of reinsurance for full-year 2023 amounted to KSEK 395,558 (369,652) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 132,297 (134,509) in the Product segment and KSEK 109,441 (98,451) in the Assistance segment.

Jan-Dec 2022 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	389,753	375,701	386,467		1,151,921
Premiums earned, net of reinsurance	381,037	366,411	352,261		1,099,709
Claims incurred, net of reinsurance	-32,300	-104,169	-104,089		-240,558
Acquisition costs*	-244,006	-195,464	-169,624		-609,094
Gross profit**	104,731	66,778	78,548		250,057
Gross margin***	27.5%	18.2%	22.3%		22.7%
Administrative expenses				-103,705	-103,705
Allocated investment return transferred from non-technical account				16,748	16,748
Technical result					163,100
Result of asset management				-11,514	-11,514
Allocated investment return transferred to non-technical account				-16,748	-16,748
Other non-technical income				9,296	9,296
Other non-technical expenses				-4,934	-4,934
Profit before tax					139,200

* 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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Gross written premiums, geographical specification				
Sweden	174,503	166,399	684,674	671,998
Norway	59,326	46,411	196,787	190,402
Denmark	19,917	22,765	82,060	92,135
Finland	15,904	13,447	59,161	50,661
Switzerland	8,210	5,201	18,912	13,943
Rest of Europe*	8,372	31,580	76,585	132,782
Total gross written premiums	286,232	285,803	1,118,179	1,151,921
Outward reinsurance premiums	-7,362	-6,062	-23,751	-22,871
Total premium income net of reinsurance	278,870	279,741	1,094,428	1,129,050
Change in provision for unearned premiums and unexpired risks	-11,594	-2,371	-1,880	-29,419
Reinsurers' share of change in provision for unearned premiums and unexpired risks	1,547	-149	1,550	78
Total premiums earned, net of reinsurance	268,823	277,221	1,094,098	1,099,709

* Germany, France, Italy and Spain comprise 70 per cent (71) of the premium income in the group Rest of Europe for full-year 2023.

Note 4 Claims incurred, net of reinsurance

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Claims paid, net of outward reinsurance	-76,185	-66,136	-277,650	-252,952
Reinsurers' share of Claims paid	1,910	2,761	7,714	11,116
Change in Provision for claims outstanding, net of outward reinsurance	4,677	1,147	6,835	1,308
Reinsurers' share of Change in provision for claims outstanding	-42	-582	-42	-30
Total claims incurred, net of reinsurance	-69,640	-62,810	-263,143	-240,558

Note 5 Operating expenses

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Specification of income statement item operating expenses				
Acquisition costs*	-141,486	-154,465	-584,418	-630,783
Change in item Deferred acquisition costs*	1,863	3,485	578	18,631
Administrative expenses	-29,739	-25,400	-116,927	-103,705
Commissions and profit-sharing in outward reinsurance*	313	499	1,229	3,058
Total income statement item operating expenses	-169,049	-175,881	-699,538	-712,799
Other operating expenses				
Claims adjustment costs included in Claims paid	-5,113	-6,610	-26,960	-23,338
Financial management costs included in Investment charges	-300	-300	-1,200	-1,200
Total other operating expenses	-5,413	-6,910	-28,160	-24,538
Total operating expenses	-174,462	-182,791	-727,698	-737,337

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Investment income				
Dividends on shares and participating interests	722	221	3,905	3,016
Interest income, bonds and other interest-bearing securities	12,840	5,475	40,585	13,386
Other interest income *	6,444	3,788	13,670	5,249
Exchange gains (net)	155	-519	1,425	3,050
Capital gains (net)	1,650	671	8,480	5,100
Other	13	4	21	18
Total investment income	21,824	9,640	68,086	29,819
Investment charges	-651	-647	-2,734	-2,874
Unrealised gains/losses on investment assets recognised through profit or loss				
Shares and participating interests	6,534	10,906	5,216	-14,237
Bonds and other interest-bearing securities	5,473	753	15,015	-24,222
Total unrealised gains/losses on investment assets	12,007	11,659	20,231	-38,459
Result of asset management	33,180	20,652	85,583	-11,514

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

Note 7 Investment assets

KSEK	31 Dec 2023	31 Dec 2022
Shares and participating interests	105,863	91,318
Bonds and other interest-bearing securities	974,922	738,831
Total investment assets	1,080,785	830,149

Note 8 Technical provisions, net of outward reinsurance

KSEK	31 Dec 2023	31 Dec 2022
Opening balance technical provisions, net of outward reinsurance	660,659	615,900
Provision for unearned premiums and unexpired risks, gross		
Opening balance	599,376	555,105
Insurance policies written during the period	1,118,179	1,151,921
Premiums earned during the period	-1,116,299	-1,122,501
Currency effects	-14,156	14,851
Closing balance	587,100	599,376
Provision for claims outstanding, gross		
Opening balance	61,283	60,795
Settled claims from previous financial years	-22,491	-24,550
Changes in the expected cost of claims incurred in previous years (run-off result)	-15,180	-3,108
Provisions for the year	30,836	26,350
Currency effects	-759	1,796
Closing balance	53,689	61,283
Closing balance technical provisions, net of outward reinsurance	640,789	660,659

Note 9 Pledged assets for own liabilities

KSEK	31 Dec 2023	31 Dec 2022
Policyholders' priority rights		
Assets encompassed by policyholders' priority rights	1,444,084	1,438,690
Technical provisions, net	-635,399	-656,723
Surplus from registered assets	808,685	781,967

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 of the Board
Fredrik Carlsson	Board Member
David Nilsson Sträng	Board Member
Marita Odélius Engström	Board Member
Lisen Thulin	Board Member

Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023), KSEK 2,733 was reserved during the year, based on the best estimate of target fulfilment and 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 Dec 2023	31 Dec 2022
Financial assets at fair value through profit or loss			
Bonds and other interest-bearing securities	1	974,922	738,831
Listed shares	1	105,863	91,318
Total		1,080,785	830,149
Financial liabilities at fair value through profit or loss			
Derivatives	2	0	0
Total		0	0

Assets, KSEK	31 Dec 2023			31 Dec 2022		
	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		105,863	105,863		91,318	91,318
Other interest-bearing securities		974,922	974,922		738,831	738,831
Receivables, direct insurance and reinsurance	102,199		102,199	83,800		83,800
Cash and bank balances and other cash equivalents	353,442		353,442	603,912		603,912
Prepaid expenses and accrued income		9,882	9,882		4,677	4,677
Total financial assets	455,641	1,090,667	1,546,308	687,712	834,826	1,522,538
Non-financial assets			256,060			265,517
Liabilities, KSEK						
	31 Dec 2023			31 Dec 2022		
	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	166,721		166,721	190,150		190,150
Other provisions and other liabilities	23,566		23,566	15,662		15,662
Total financial liabilities	190,287	0	190,287	205,812	0	205,812
Non-financial liabilities			664,292			682,649

* 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 October and December 2023 amounted to 18,724,002 with a quotient value of SEK 1.6 (1.5). There was no dilutive effect as of 31 December 2023.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net profit for the period, KSEK	44,266	49,460	165,363	110,656
Average number of shares outstanding in the period	18,724,002	19,849,664	19,071,378	19,962,107
Basic and diluted earnings per share, SEK	2.36	2.49	8.67	5.54

Teleconference in connection with publication of the year-end report

In connection with the publication of the year-end report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a teleconference on 7 February 2024 at 11:00 a.m. CET. To participate in the conference, click on the following link <https://ir.financialhearings.com/solid-forsaking-q4-report-2023>, which you can also use to write questions. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.financialhearings.com/teleconference/?id=5004956>. After registering you will receive a telephone number and ID to log into the conference. Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete January–December 2023 Year-end 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. The information was submitted for publication, through the agency of the contact persons set out below, on 7 February 2024 at 7:30 a.m. CET.

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