



Interim report January–March 2023

Strong trend in both insurance and non-technical account

January–March 2023*

- Gross written premiums increased 4 per cent to KSEK 279,960 (270,081)
- Premiums earned, net of reinsurance, increased 4 per cent to KSEK 280,152 (268,594)
- Technical result increased 19 per cent to KSEK 39,866 (33,432)
- The combined ratio improved, reducing to 88.2 per cent (88.4).
- Result of asset management rose to KSEK 20,370 (-14,167), and total return was 1.5 per cent (-1)
- Profit after tax increased to KSEK 41,508 (13,013)
- Basic and diluted earnings per share amounted to SEK 2.14 per share (0.65)

* 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 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 2022 amounted to SEK 1,150 million and the technical result to SEK 163 million.

Comments from the CEO

Strong beginning to the year despite a challenging market climate

During the first quarter of the year, the positive performance of the insurance operations continued at the same time as the performance of the non-technical account was strong. Altogether, this means that sales – gross written premiums – rose 4 per cent and profit before tax rose 212 per cent. In light of the challenging market climate we are proud of this development, but at the same time we are respectfully aware of the prevailing uncertainty as regards demand for durable consumer goods and in the travel industry.

In January, we took over the operations in Car Protect AS, which we acquired in December 2022 to strengthen our position in Norway in insurance solutions related to car warranties. The integration has gone very well, and sales in the first quarter were as expected.

New partnerships

During the period, we initiated a new partnership with Ferda regarding insurance solutions related to car warranties in the Norwegian market. Ferda is a major reseller of campers and caravans. We expect the offer to be launched in the second quarter, and see great potential in the partnership.

Financial performance

Premiums earned for the first quarter increased 4 per cent compared with the year-earlier period to SEK 280 million, driven by the Assistance and Personal Safety segments. Growth in the Assistance segment was driven primarily by our insurance solutions related to the travel industry, and growth in Personal Safety was driven primarily by payment protection insurance policies in the Swedish market. In the Product segment, premiums earned fell by 2 per cent, which was due primarily to a weak market in durable consumer goods, primarily the consumer electronics industry in the Swedish market.

The technical result for the period increased 19 per cent to SEK 39.8 million (33.4). Excluding the part of the result of asset management that was reclassified to the technical result, growth amounted to 6 per cent. The Personal Safety and Assistance segments contributed to the increase, while the Product segment performed on a par with the preceding year.

Earnings in the non-technical account amounted to SEK 20.4 million for the fourth quarter (-14.2), which is a significant improvement over the year-earlier period. The result of asset management during the period was driven primarily by increased interest income from the bond portfolio and deposits, which totalled SEK 10.3 million (2.7), and unrealised positive market values of SEK 6.7 million (-17.7) in the equities and bond portfolio.

The positive performance in asset management enabled an increase of 212 per cent in total profit before tax year-on-year, to SEK 53.2 million (17.0).

The combined ratio for the first quarter reduced to 88.2 per cent (88.4). We are continuing to see a stable development of the underlying profitability in the company, which is the result of good cost control and profitable insurance operations.

Stability in an uncertain market

At the end of the first quarter, the SCR ratio amounted to 165 per cent adjusted for the expected dividend, corresponding to a decrease of 2 percentage points compared with the end of 2022. The decrease was primarily due to the repurchase of own shares that took place during the quarter, the acquisition of Car Protect AS. The SCR ratio remains comfortably above the target of at least 150 per cent, and we believe that we are financially well equipped for the period of uncertainty we are all facing in 2023.

Marcus Tillberg
CEO, Solid Försäkring



+4%

Gross written premiums

+19%

Technical result

+212%

Profit before tax

New partnerships

The logo for Ferda, consisting of the word "Ferda" in a bold, blue, sans-serif font. The letter "F" is stylized with a dot above it.

The company's earnings

First quarter 2023, January–March

Gross written premiums increased KSEK 9,879 to KSEK 279,960 (270,081) for the period, driven by the development in the Assistance segment which increased 16 per cent. The integration of Car Protect AS, which was acquired in December 2022, enabled this positive development. Gross written premiums decreased by 5 per cent in the Personal Safety segment, which was attributable primarily to lower sales of payment protection insurance in the Norwegian market. In the Product segment, gross written premiums were on a par with the preceding year.

Premiums earned, net of reinsurance, increased KSEK 11,558, or 4 per cent, to KSEK 280,152 (268,594). Growth was mainly driven by the performance in the Assistance segment, for which the increase was 11 per cent. Premiums earned in the Personal Safety segment increased 4 per cent, attributable primarily to payment protection insurance in Sweden. In the Product segment, premiums earned decreased by 2 per cent, related primarily to insurance solutions in the consumer electronics industry in the Swedish market.

The claims ratio margin improved year-on-year to 22.7 per cent (22.4), driven mainly by higher claim costs due to illness in the Personal Safety segment in Sweden and in the Product segment.

The technical result increased KSEK 6,434, or 19 per cent, to KSEK 39,866. Excluding the share of investment return transferred to the insurance operations, the increase was 6 per cent compared with the year-earlier period. Operating expenses increased 3 per cent to KSEK 183,499 (177,445). Administrative expenses as a percentage of premiums earned amounted to 10.5 per cent for the period, which is in line with expectations but higher than last year when the percentage was 10.0 per cent. The increase was attributable primarily to higher personnel expenses, mainly the result of the number of employees – regardless of degree of employment – increasing by 4 compared with the end of March 2022. The combined ratio improved, reducing to 88.2 per cent (88.4).

The result of asset management for the quarter amounted to KSEK 20,370 (-14,167) and total return to 1.5 per cent (-1). The start of the year was marked by a great deal of uncertainty with major fluctuations in individual months, which resulted in positive unrealised market valuations in January and February that subsequently fell back in March. Unrealised market valuations in the equities and bond portfolio for the quarter totalled SEK 6.7 million (-17.7), of which SEK 3.7 million was attributable to the equities portfolio and SEK 3.0 million to the bond portfolio. The trend in the market interest rates resulted in increased interest income from both the bond portfolio and deposits, which totalled SEK 10.3 million (2.7). Refer to Note 6 for more detailed information.

The value of the investment portfolio on 31 March amounted to KSEK 1,407,944, of which KSEK 492,221 was cash and cash equivalents, KSEK 93,025 equities and KSEK 822,698 other interest-bearing assets, mainly bonds at floating interest rates.

Profit after tax increased KSEK 28,495 to KSEK 41,508 (13,013).

First quarter 2023

+4%

Gross written premiums

+4%

Premiums earned, net of reinsurance

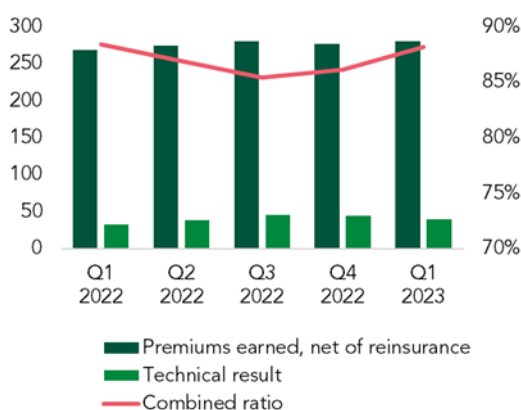
+19%

Technical result

88.2%

Combined ratio

Performance per quarter (SEK million)



Financial position, equity and cash flow, 31 March 2023

Equity (2) on 31 March amounted to KSEK 821,633 (728,089) and Net Asset Value (2) to KSEK 797,609 (707,384). For the first quarter 1 January–31 March 2023, annualised RoE (2)* amounted to 20.5 per cent (7.2) and annualised RoNAV (2)** to 21.6 per cent (8.5).

The SCR ratio amounted to 165 per cent (168) on 31 March, adjusted for the expected dividend, and declined 2 percentage points compared with the end of December 2022 (167). The decrease was primarily due to the repurchase of own shares that took place during the quarter, the acquisition of Car Protect AS. 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.

Cash flow*** from operating activities amounted to KSEK 3,583 (184,861). Cash flow from investing activities amounted to KSEK -87,478 (-173,964). During the quarter, investment assets were acquired for KSEK 229,826 and the value of divested and mature investment assets amounted to KSEK 151,191. Cash flow from financing activities amounted to KSEK -18,885 (-26,755). Own shares were repurchased for an amount corresponding to KSEK 18,885 during the quarter. Cash and cash equivalents fell to KSEK 492,221 (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.

21.6%
RoNAV (2)

165%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Jan–Mar 2023	Jan–Mar 2022	Change	Jan–Dec 2022
Gross written premiums	279,960	270,081	4%	1,151,921
Premiums earned, net of reinsurance	280,152	268,594	4%	1,099,709
Technical result	39,866	33,432	19%	163,100
Result of asset management	20,370	-14,167	244%	-11,514
Profit after tax	41,508	13,013	219%	110,656
Earnings per share, SEK	2.14	0.65	229%	5.54
Claims ratio	22.7%	22.4%		22.4%
Expense ratio	65.5%	66.1%		66.1%
Combined ratio	88.2%	88.4%		88.4%

KSEK, unless otherwise stated	31 Mar 2023	31 Dec 2022	31 Mar 2022
Investment assets measured at fair value	915,723	830,149	731,924
Investment assets including cash and cash equivalents	1,407,944	1,434,013	1,312,700
Direct yield, from beginning of year, %	0.8%	1.8%	0.3%
Total return, from beginning of year, %	1.5%	-0.6%	-1.0%
Technical provisions, net of reinsurance	638,678	656,723	620,396
Net asset value	922,185	899,594	828,641
Equity	434,067	411,476	340,523
Equity (2)*	821,633	799,042	728,089
Net Asset Value, NAV (2)*	797,609	782,048	707,384
Return on equity (2), RoE (2) %*	20.5%	14.6%	7.2%
Return on equity excl. intangible assets, RoNAV (2) %*	21.6%	15.6%	8.5%
Eligible capital base to meet solvency capital requirement	843,752	828,067	805,606
Eligible capital base to meet minimum capital requirement	837,132	823,970	799,109
Solvency Capital Requirement (SCR)	512,337	494,422	479,271
Minimum Capital Requirement (MCR)	151,200	147,600	137,842
SCR ratio	165%	167%	168%
MCR ratio	554%	558%	580%
Solvency ratio, %	84.1%	79.7%	78.5%
Number of employees at end of period*	74	70	70
Average number of FTEs*	74	69	68

* 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

First quarter 2023, January–March

The preparations for the launch of new partnerships continued during the period, and the partnership with Svea Bank was launched in February. The arrangement with Svea Bank got off to a limited start, but will be expanded to more distribution channels going forward.

Sales (gross written premiums) for the segment decreased 5 per cent compared with the year-earlier period, totalling KSEK 96,018 (100,859). The decrease was attributable primarily to reduced sales of payment protection insurance in the Norwegian market. In the Swedish and Finnish markets, sales increased year-on-year

Premiums earned, net of reinsurance increased KSEK 4,046 to KSEK 97,313 (93,267).

Costs for claims incurred, net of reinsurance, increased to KSEK 10,659 (7,575), driven primarily by increased claim costs resulting from illness in the Swedish market.

Gross profit increased KSEK 531 to KSEK 26,771 (26,240). The gross margin declined to 27.5 per cent (28.1), mainly due to higher costs for claims incurred, net of reinsurance.

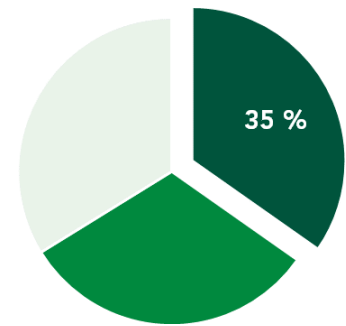
Performance measures – Personal Safety

KSEK	Jan– Mar 2023	Jan– Mar 2022	Change	Jan– Dec 2022
Gross written premiums	96,018	100,859	-5%	389,753
Premiums earned, net of reinsurance	97,313	93,267	4%	381,037
Claims incurred, net of reinsurance	-10,659	-7,575	41%	-32,300
Acquisition costs*	-59,883	-59,452	1%	-244,006
Gross profit**	26,771	26,240	2%	104,731
Gross margin***	27.5%	28.1%	-0.6 p.p.	27.5%

* 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



Share of premiums earned, net of reinsurance, Q1 2023

First quarter 2023

-5%

Gross written premiums

+4%

Premiums earned, net of reinsurance

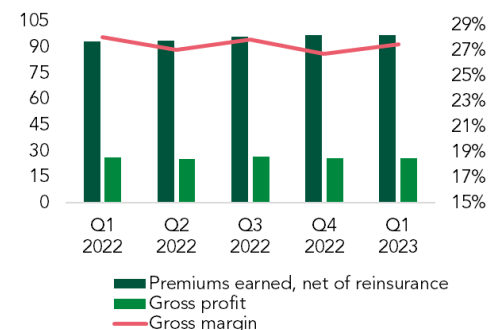
+2%

Gross profit

27.5%

Gross margin

Performance per quarter (SEK million)



Product

First quarter 2023, January–March

Focus during the quarter was directed to the preparations ahead of the bicycle season, which is important for the Product segment, in close cooperation with partners in the bicycle industry in both Sweden and Norway. However, there is great uncertainty in the market for durable consumer goods and bicycles about how consumer demand will be impacted going forward.

Sales (gross written premiums) for the segment were in line with the year-earlier period.

Premiums earned, net of reinsurance, declined 2 per cent to KSEK 88,164 (89,988). The decrease is related primarily to insurance solutions in consumer electronics industry in the Swedish market.

Costs for claims incurred, net of reinsurance, increased to KSEK 23,967 (23,288).

Gross profit was in line with the year-earlier period at KSEK 17,648 (17,692). The gross margin improved to 20.0 per cent (19.7), primarily due to lower acquisition costs.

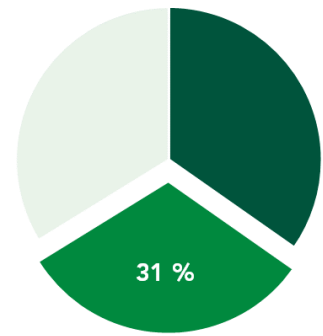
Performance measures – Product

KSEK	Jan–Mar 2023	Jan–Mar 2022	Change	Jan–Dec 2022
Gross written premiums	73,817	73,905	0%	375,701
Premiums earned, net of reinsurance	88,164	89,988	-2%	366,411
Claims incurred, net of reinsurance	-23,967	-23,288	3%	-104,169
Acquisition costs*	-46,549	-49,008	-5%	-195,464
Gross profit**	17,648	17,692	0%	66,778
Gross margin***	20.0%	19.7%	+0.3 p.p.	18.2%

* Acquisition costs include brokerage commission and costs for direct sales

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

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



Share of premiums earned, net of reinsurance, Q1 2023

First quarter 2023

+0%

Gross written premiums

-2%

Premiums earned, net of reinsurance

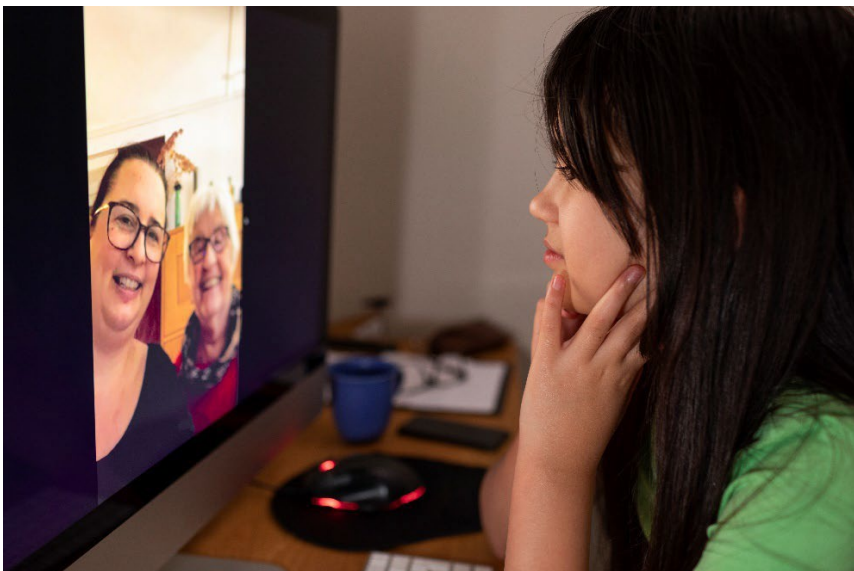
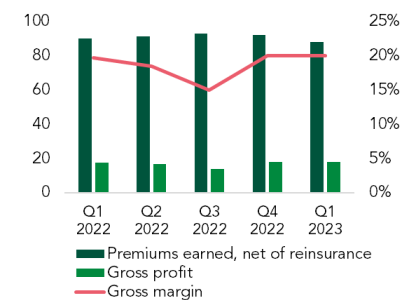
+0%

Gross profit

20.0%

Gross margin

Performance per quarter (SEK million)



Assistance (Roadside assistance/Car warranty and travel)

First quarter 2023, January–March

Sales (gross written premiums) for the first quarter increased 16 per cent compared with the preceding year to KSEK 110,125 (95,317), driven by the performance in insurance solutions for the travel industry. Consumers continued to purchase travel despite the challenging market climate, and to demand travel insurance solutions. According to a Sifo survey¹ conducted by Ticket, holiday travel increased 7 per cent compared with the corresponding pre-pandemic period, but more people are choosing to travel within Europe rather than to long-distance destinations.

Solid Försäkring's sales of insurance related to car warranties in the Swedish market decreased by 7 per cent year-on-year. However, the integration of Car Protect AS in Norway, which was acquired in December 2022, resulted in an increase of 8 per cent in total sales of insurance related to car warranties.

Premiums earned, net of reinsurance increased KSEK 9,336 to KSEK 94,675 (85,339). Most of the increase in both gross written premiums and in premiums earned, net of reinsurance was attributable to travel insurance products but also to insurance related to car warranties.

Gross profit increased 30 per cent to KSEK 18,197 (13,959) mainly as a result of growth in premiums earned. The gross margin improved to 19.2 per cent (16.4), due primarily to the growth in premiums earned as well as relatively low claim costs.

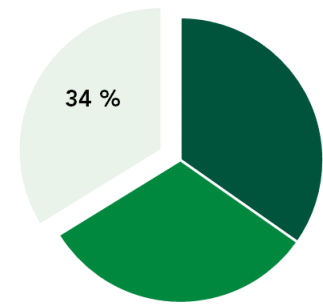
Performance measures – Assistance

KSEK	Jan–Mar 2023	Jan–Mar 2022	Change	Jan–Dec 2022
Gross written premiums	110,125	95,317	16%	386,467
Premiums earned, net of reinsurance	94,675	85,339	11%	352,261
Claims incurred, net of reinsurance	-28,954	-29,195	-1%	-104,089
Acquisition costs*	-47,524	-42,185	13%	-169,624
Gross profit**	18,197	13,959	30%	78,548
Gross margin***	19.2%	16.4%	+2.9 p.p.	22.3%

* 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



Share of premiums earned, net of reinsurance, Q1 2023

First quarter 2023

+16%

Gross written premiums

+11%

Premiums earned, net of reinsurance

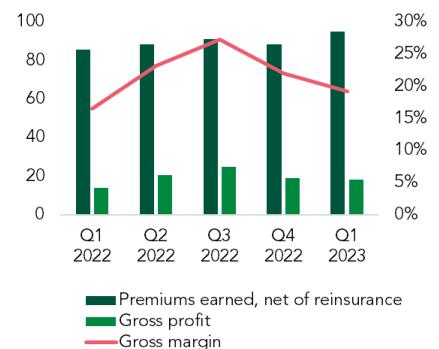
+30%

Gross profit

19.2%

Gross margin

Performance per quarter (SEK million)



¹ Source: <https://via.tt.se/pressmeddelande/stigande-matpriser-paverkar-39-procent-av-svenskarnas-resande-men-fa-ar-villiga-att-helt-avsta-semesterresor?publisherId=2531191&releaseld=3343479>

Significant events

First quarter 2023, January–March

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 ongoing pandemic will jeopardise the company's stability or capital situation in the future.

Information about the operations

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

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

Employees

The number of employees, regardless of degree of employment, was 74 (70) on 31 March, an increase of two people compared with the end of December 2022.

74

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 31 March 2023 was SEK 65.35.

A total of 2,755,494 shares were traded during the period, corresponding to a turnover rate of 13.78 per cent during the measurement period of 1 January–31 March 2023.

<u>The largest directly registered shareholders on 31 March 2023</u>	<u>Percentages of share capital</u>
Waldakt AB	28.9%
Investment AB Spiltan	8.1%
Avanza Pension	4.4%
Swedbank Robur Fonder	4.0%
Solid Försäkringsaktiebolag	3.5%
Nordnet Pensionsförsäkring	3.0%
Protector Forsikring ASA	2.8%
Swedbank Försäkring	2.3%
Traction	1.8%
Dimensional Fund Advisors	1.8%
	60.5%

Financial calendar

- 26 April 2023** Annual General Meeting for the 1 January – 31 December 2022 financial year
- 21 July 2023** Interim report January–June 2023 (Q2)
- 26 October 2023** Interim report January–September 2023 (Q3)

21 July

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. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

Dividends

The Board of Solid Försäkring proposes that the AGM resolve to pay shareholders a dividend of SEK 2.85 per share outstanding for the 2022 financial year. The dividend amount, KSEK 54,958, has been calculated on the number of shares outstanding as per 10 March 2023. No dividends are paid on Solid Försäkring's holdings of treasury shares. Solid Försäkring's holdings of treasury shares amounted to 716,478 on 10 March 2023. No own shares were repurchased after 10 March 2023.

Repurchase

The Board of Solid Försäkring has submitted a proposal to the AGM, to be held on 26 April, to cancel the own shares repurchased within the framework of the repurchase programme that took place between 26 October 2022 and 10 March 2023. Provided that the AGM and Swedish Financial Supervisory Authority approve the proposal, 716,478 shares will be cancelled and the number of shares after the cancellation will thus be 19,283,522.

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, 25 April 2023

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	Jan– Mar 2023	Jan– Mar 2022	Jan– Dec 2022
Technical account of non-life insurance operations				
Premiums earned, net of reinsurance	3	280,152	268,594	1,099,709
Allocated investment return transferred from the non-technical account		6,793	2,341	16,748
Claims incurred, net of reinsurance	4	-63,580	-60,058	-240,558
Operating expenses	5	-183,499	-177,445	-712,799
Technical result for non-life insurance operations		39,866	33,432	163,100
Non-technical account				
Investment income		14,322	4,463	29,819
Investment charges		-659	-952	-2,874
Unrealised gains/losses on investment assets		6,707	-17,678	-38,459
Result of asset management	6	20,370	-14,167	-11,514
Allocated investment return transferred to technical account		-6,793	-2,341	-16,748
Other non-technical income		1,257	830	9,296
Other non-technical expenses		-1,488	-717	-4,934
Profit before appropriations and tax		53,212	17,037	139,200
Appropriations		0	0	0
Profit before tax		53,212	17,037	139,200
Tax on profit for the period		-11,704	-4,024	-28,544
Net profit for the period		41,508	13,013	110,656
Basic and diluted earnings per share, SEK	12	2.14	0.65	5.54

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan– Mar 2023	Jan– Mar 2022	Jan– Dec 2022
Net profit for the period	41,508	13,013	110,656
<i>Items that will be reclassified to profit or loss</i>			
Translation differences in foreign operations	-32	97	162
Comprehensive income for the period	41,476	13,110	110,818

BALANCE SHEET

KSEK	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
Assets				
Intangible assets		24,024	16,994	20,705
Investment assets	7	915,723	830,149	731,924
Reinsurer's share of technical provisions		3,934	3,936	4,669
Receivables		89,379	85,584	89,253
Property, plant & equipment		665	914	1,662
Cash and bank balances		492,221	603,864	580,776
Other assets		393	6,241	462
Prepaid expenses and accrued income		237,944	240,373	221,552
Total assets		1,764,283	1,788,055	1,651,003
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Fair value reserve		-647	-615	-680
Retained earnings		363,206	271,435	298,190
Net profit for the period		41,508	110,656	13,013
Total equity		434,067	411,476	340,523
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	642,612	660,659	625,065
Other liabilities		173,920	205,812	173,412
Accrued expenses and deferred income		25,566	21,990	23,885
Total liabilities		842,098	888,461	822,362
Total equity and liabilities		1,764,283	1,788,055	1,651,003

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Fair value reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the period				41,508	41,508
Translation differences		-32			-32
Comprehensive income for the period		-32		41,508	41,476
Previous year's profit brought forward			110,656	-110,656	0
<i>Owner transactions</i>					
Repurchased own shares			-18,885		-26,811
Equity, 31 March 2023	30,000	-647	363,206	41,508	434,067
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				110,656	110,656
Translation differences		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
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				13,013	13,013
Translation differences		97			97
Comprehensive income for the period		97		13,013	13,110
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Equity, 31 March 2022	30,000	-680	298,190	13,013	340,523

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Mar 2023	Jan–Dec 2022	Jan–Mar 2022
Operating activities			
Profit before tax	53,212	139,200	17,037
Adjustment for non-cash items	1,785	55,784	3,385
Income taxes paid	-17,323	-30,518	-11,023
Cash flow from operating activities before changes in working capital	37,674	164,466	9,399
Change in operating receivables	-12,227	-18,554	5,082
Change in operating liabilities	-21,864	38,949	9,727
Cash flow from operating activities	3,583	184,861	24,209
Cash flow from investing activities	-87,478	-173,964	-63,125
Cash flow from financing activities	-18,885	-26,755	0
Cash flow for the period	-102,780	-15,858	-38,916
Cash and cash equivalents at the beginning of the year	603,864	613,139	613,139
Cash flow for the period	-102,780	-15,858	-38,916
Exchange differences in cash and cash equivalents	-8,863	6,583	6,553
Cash and cash equivalents at end of period	492,221	603,864	580,776

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 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.

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

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 94,236 (90,649) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 33,318 (32,258) in the Product segment, and KSEK 31,985 (28,358) in the Assistance segment.

Jan–Mar 2022, KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	100,859	73,905	95,317		270,081
Premiums earned, net of reinsurance	93,267	89,988	85,339		268,594
Claims incurred, net of reinsurance	-7,575	-23,288	-29,195		-60,058
Acquisition costs*	-59,452	-49,008	-42,185		-150,645
Gross profit**	26,240	17,692	13,959		57,891
Gross margin***	28.1%	19.7%	16.4%		21.6%
Administrative expenses				-26,800	-26,800
Allocated investment return transferred from non-technical account				2,341	2,341
Technical result					33,432
Result of asset management				-14,167	-14,167
Allocated investment return transferred to non-technical account				-2,341	-2,341
Other non-technical income				830	830
Other non-technical expenses				-717	-717
Profit before tax					17,037

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	Jan– Mar 2023	Jan–Mar 2022	Jan– Dec 2022
Gross written premiums, geographical specification			
Sweden	149,892	147,670	671,998
Norway	43,898	47,577	190,402
Denmark	21,355	22,972	92,135
Finland	13,607	11,358	50,661
Rest of Europe	51,208	40,504	146,725
Total gross written premiums	279,960	270,081	1,151,921
Outward reinsurance premiums	-5,893	-6,255	-22,871
Change in provision for unearned premiums and unexpired risks	6,091	4,472	-29,419
Reinsurers' share of change in provision for unearned premiums and unexpired	-6	296	78
Total premiums earned, net of reinsurance	280,152	268,594	1,099,709

Note 4 Claims incurred, net of reinsurance

KSEK	Jan– Mar 2023	Jan–Mar 2022	Jan– Dec 2022
Claims paid, net of outward reinsurance	-64,815	-64,066	-252,952
Reinsurers' share of Claims paid	1,907	4,892	11,116
Change in Provision for claims outstanding, net of outward reinsurance	-672	-1,436	1,308
Reinsurers' share of Change in provision for claims outstanding	0	552	-30
Total claims incurred, net of reinsurance	-63,580	-60,058	-240,558

Note 5 Operating expenses

KSEK	Jan– Mar 2023	Jan–Mar 2022	Jan– Dec 2022
Specification of income statement item operating expenses			
Acquisition costs*	-152,796	-155,444	-630,783
Change in item Deferred acquisition costs*	-1,482	2,851	18,631
Administrative expenses	-29,543	-26,800	-103,705
Operating expenses and profit-sharing in outward reinsurance*	322	1,948	3,058
Total income statement item operating expenses	-183,499	-177,445	-712,799
Other operating expenses			
Claims adjustment costs included in Claims paid	-6,958	-5,345	-23,338
Financial management costs included in Investment charges	-300	-300	-1,200
Total other operating expenses	-7,258	-5,645	-24,538
Total operating expenses	-190,757	-183,090	-737,337

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jan–Mar 2023	Jan–Mar 2022	Jan– Dec 2022
Investment income			
Dividends on shares and participating interests	1,034	676	3,016
Interest income, bonds and other interest-bearing securities	7,273	2,046	13,386
Other interest income *	3,063	516	5,249
Exchange gains (net)	294	243	3,050
Capital gains (net)	2,655	978	5,100
Other	3	4	18
Total investment income	14,322	4,463	29,819
Investment charges	-659	-952	-2,874
Unrealised gains/losses on investment assets recognised through profit or loss			
Shares and participating interests	3,693	-9,243	-14,237
Bonds and other interest-bearing securities	3,014	-8,435	-24,222
Total unrealised gains/losses on investment assets	6,707	-17,678	-38,459
Result of asset management	20,370	-14,167	-11,514

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

Note 7 Investment assets

KSEK	31 Mar 2023	31 Dec 2022	31 Mar 2022
Shares and participating interests	93,025	91,318	85,979
Bonds and other interest-bearing securities	774,978	719,286	617,687
Subordinated loans	47,720	19,545	28,258
Total investment assets	915,723	830,149	731,924

Note 8 Technical provisions, net of outward reinsurance

KSEK	31 Mar 2023	31 Dec 2022	31 Mar 2022
Opening balance technical provisions, net of outward reinsurance	660,659	615,900	615,900
Provision for unearned premiums and unexpired risks, gross			
Opening balance	599,376	555,105	555,105
Insurance policies written during the period	279,960	1,151,921	270,081
Premiums earned during the period	-286,051	-1,122,501	-274,553
Currency effects	-11,857	14,851	11,292
Closing balance	581,428	599,376	561,925
Provision for claims outstanding, gross			
Opening balance	61,283	60,795	60,795
Settled claims from previous financial years	-16,554	-24,550	-15,366
Changes in the expected cost of claims incurred in previous years (run-off result)	-2,697	-3,108	-1,737
Provisions for the year	19,923	26,350	18,539
Currency effects	-771	1,796	909
Closing balance	61,184	61,283	63,140
Closing balance technical provisions, net of outward reinsurance	642,612	660,659	625,065

Note 9 Pledged assets for own liabilities

KSEK	31 Mar 2023	31 Dec 2022	31 Mar 2022
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,415,484	1,438,690	1,313,939
Technical provisions, net	-638,678	-656,723	-620,396
Surplus from registered assets	776,806	781,967	693,543

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
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

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	31 Mar 2023	31 Dec 2022	31 Mar 2022
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	822,698	738,831	645,945
Listed shares	1	93,025	91,318	85,979
Total		915,723	830,149	731,924
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	0	-687
Total		0	0	-687

Assets, KSEK	31 Mar 2023			31 Dec 2022			31 Mar 2022		
	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		93,025	93,025		91,318	91,318		85,979	85,979
Other interest-bearing securities		822,698	822,698		738,831	738,831		645,945	645,945
Receivables, direct insurance and reinsurance	81,516		81,516	83,800		83,800	82,388		82,388
Cash and bank balances and other cash equivalents	492,238		492,238	603,912		603,912	580,847		580,847
Prepaid expenses and accrued income		7,540	7,540		4,677	4,677		1,934	1,934
Total financial assets	573,754	923,263	1,497,017	687,712	834,826	1,522,538	663,235	733,858	1,397,093
Non-financial assets			267,266			265,517			253,910
Liabilities, KSEK									
Financial liabilities									
Liabilities, direct insurance and reinsurance	163,318		163,318	190,150		190,150	167,916		167,916
Derivatives		0	0			0		687	687
Other liabilities	10,602		10,602	15,662		15,662	4,809		4,809
Total financial liabilities	173,920	0	173,920	205,812	0	205,812	172,725	687	173,412
Non-financial liabilities			668,178			682,649			648,950

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

Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. The average number of shares between January and March 2023 amounted to 19,411,735 with a quotient value of SEK 1.5 (1.5). There was no dilutive effect as per 31 March 2023.

	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022
Net profit for the period, KSEK	41,508	13,013	110,656
Average number of shares outstanding in the period	19,411,735	20,000,000	19,962,107
Basic and diluted earnings per share, SEK	2.14	0.65	5.54

Teleconference in connection with publication of the interim report

In connection with the publication of the interim report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a webcast teleconference on 26 April 2023 at 10:00 a.m. CEST. A question and answer session will take place after the presentation. To participate in the conference, click on the following link <https://ir.financialhearings.com/solid-q1-2023>. Written questions may be asked during the webcast. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.financialhearings.com/teleconference/?id=200650>. After registering you will receive a telephone number and ID to log into the conference. Verbal questions may be asked during the teleconference. The presentation material will be available before the conference starts on Solid Försäkring's website <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete interim report for January–March 2023 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 26 April 2023 at 7:30 a.m. CEST.

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