



## Interim report January–June 2023

### Sharp improvement in earnings – premiums earned in line with last year

#### April–June 2023\*

- Gross written premiums declined 7 per cent to KSEK 271,647 (291,855).
- Premiums earned, net of reinsurance, fell 1 per cent to KSEK 269,863 (273,901)
- Technical result increased 5 per cent to KSEK 41,031 (38,965)
- The combined ratio was 87.7 per cent (86.9)
- Result of asset management rose to KSEK 16,728 (-18,620)
- Profit after tax increased 180 per cent to KSEK 39,208 (14,006)
- Basic and diluted earnings per share increased to SEK 2.04 per share (0.70)

#### January–June 2023\*

- Gross written premiums declined 2 per cent to KSEK 551,607 (561,936).
- Premiums earned, net of reinsurance, increased 1 per cent to KSEK 550,015 (542,495)
- Technical result increased 12 per cent to KSEK 80,897 (72,397)
- The combined ratio was 88.0 per cent (87.7)
- Result of asset management rose to KSEK 37,098 (-32,787), and total return, from the start of the year, was 2.7 per cent (-2.4)
- Profit after tax increased 199 per cent to KSEK 80,716 (27,019)
- Basic and diluted earnings per share increased to SEK 4.18 per share (1.35)

\* 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 earnings driven by positive trend in non-technical account

Earnings for the second quarter, before and after tax, increased 180 per cent to SEK 50.4 million (18.0) and SEK 39.2 million (14.0), respectively, compared with the year-earlier period. The earnings improvement was driven by rising interest rates and thus a positive trend in the non-technical account, which almost exclusively invests in interest-bearing assets. The technical result, excluding allocated investment return, reported slightly lower earnings compared with the year-earlier period, mainly as a result of weaker sales in durable consumer goods and the insurance concept for the travel industry.

Gross written premiums declined 7 per cent during the quarter to SEK 271.6 million (291.9). The decline was attributable to the Product and Assistance segments, for which sales declined 14 per cent and 12 per cent, respectively, compared with last year. The Product segment was impacted by the decline in durable consumer goods, primarily our insurance solutions for consumer electronics and eyewear. In Assistance, the insurance concept related to car warranties performed well, while sales of travel insurance solutions were adversely affected, mainly as a result of our largest partner not offering Solid's travel insurance solutions on all of the company's platforms unlike last year. The changes made to distribution of travel insurance solutions are likely to continue for the remainder of the year.

Sales in the Personal Safety segment increased 5 per cent and were mainly attributable to payment protection insurance in the Swedish and Finnish markets.

### New partnerships

During the period, we initiated a partnership with the loan broker Bliq, which offers Solid's payment protection insurance to its personal loan customers. The launch was positive and we look forward to following and developing the business together with our partner moving forward.

During the period, we also strengthened our partner base in the Norwegian market for our insurance solutions related to car warranties after we initiated a partnership with Stamsaas Fritid, a camper reseller in Norway. We also launched our partnership with Ferda, a major reseller of campers and caravans, according to plan.

### Financial performance

The technical result for the period increased 5 per cent to SEK 41.0 million (39.0). Excluding the part of the result of asset management that was reclassified to the technical result, technical result declined 8 per cent. The Personal Safety and Assistance segments made a positive contribution during the period, while Product declined year on year.

Earnings in the non-technical account amounted to SEK 16.7 million for the second quarter (-18.6), which is a significant improvement over the second quarter last year. The result of asset management during the period was driven primarily by increased interest income from the bond portfolio and deposits, which totalled SEK 11.4 million (2.4).

The combined ratio for the second quarter amounted 87.7 per cent (86.9), which was well below the company's financial target of <90 per cent.

### Stability in an uncertain market

The company is continuing to show stability and a positive trend in the SCR ratio. In the second quarter of 2023, the SCR ratio strengthened 6 percentage points to 171 per cent. This increase was primarily driven by stronger own funds from positive operating profit, despite the repurchase of own shares during the period. The SCR ratio remains comfortably above the target of at least 150 per cent, meaning that we are financially well equipped in the uncertain market climate that we are in.

Marcus Tillberg  
CEO, Solid Försäkring



**+5%**

Technical result

**+180%**

Profit before tax

### New partnerships



## The company's earnings

### Second quarter 2023, April–June

Gross written premiums declined 7 per cent during the period to KSEK 271,647 (291,855). The decline was attributable to the Product and Assistance segments, for which sales declined 14 per cent and 12 per cent, respectively, compared with last year. For Product, the decline was primarily due to lower sales volumes related to consumer electronics and the eyewear industry in the Swedish and Norwegian markets. In Assistance, the decline was mainly related to insurance solutions for the travel industry due to changed distribution of certain insurance concepts distributed by our largest partner. The decline was partly compensated by higher sales of insurance related to car warranties compared with last year, both in the Swedish and the Norwegian markets. The increase in Norway was attributable to the acquisition of Car Protect that took place in January this year. Sales in the Personal Safety segment increased 5 per cent and were mainly attributable to payment protection insurance in Sweden and Finland.

Premiums earned, net of reinsurance, declined 1 per cent to KSEK 269,863 (273,901). The decline was mainly attributable to the performance of the Product and Assistance segments, which declined 7 per cent and 4 per cent, respectively, compared with last year. Premiums earned in the Personal Safety segment increased 6 per cent primarily related to payment protection insurance in the Swedish and Finnish markets.

The technical result increased KSEK 2,066, corresponding to 5 per cent, to KSEK 41,031 (38,965). The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 4,893 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 6,736 corresponding to 12 per cent, driven by the Personal Safety segment, for which claim costs related to payment protection insurance (mainly as a result of sick leave) increased, and the Assistance segment, for which claim costs related to motor vehicle insurance solutions (roadside assistance and car warranties) increased. The claims ratio improved to 22.7 per cent (19.9).

Operating expenses declined 4 per cent to KSEK 175,548 (183,495) and the expense ratio improved to 65.1 per cent (67.0). The decline was mainly due to lower acquisition costs driven by lower sales, 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 10.9 per cent (9.8) for the period, mainly as a result of higher administrative expenses related to the acquisition in Norway (Car Protect) and a higher number of employees in the company. The number of employees at the end of June was 78 compared with 71 at the end of June last year.

The combined ratio increased to 87.7 per cent (86.9) due to higher claim costs and administrative expenses and lower premiums earned.

Result of asset management for the second quarter was positive and amounted to KSEK 16,728 (-18,620) Interest income for the quarter increased KSEK 8,949 to KSEK 11,385 and the unrealised changes in the value of the investment portfolio amounted to KSEK -513 (-25,638). Refer to Note 6 for more detailed information.

Profit after tax increased KSEK 25,202 to KSEK 39,208 (14,006) and basic and diluted earnings per share amounted to SEK 2.04 (0.70) for the quarter

### Second quarter 2023

**-7%**

Gross written premiums

**-1%**

Premiums earned, net of reinsurance

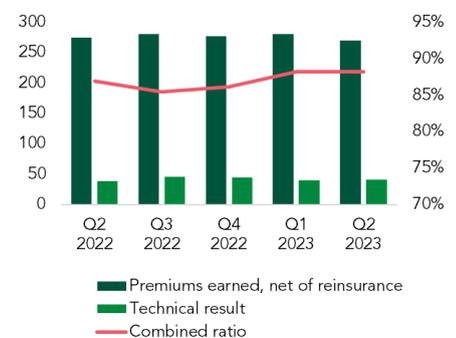
**+5%**

Technical result

**87.7%**

Combined ratio

### Performance per quarter (SEK million)



## First half of 2023, January–June

Gross written premiums declined KSEK 10,329 during the period to KSEK 551,607 (561,936). The decline was mainly due to the performance of the Product segment during the quarter, with lower sales volumes of insurance solutions related to durable consumer goods in consumer electronics and eyewear in the Swedish and Norwegian market, and in the Assistance segment that reported lower sales of travel insurance. However, total sales in the Assistance segment increased 1 per cent for the first half of the year compared with last year, driven by the trend in insurance solutions for car warranties in Sweden and Norway. Sales in the Personal Safety segment were in line with last year.

Premiums earned, net of reinsurance increased KSEK 7,520 to KSEK 550,015 (542,495). Growth was mainly driven by the Personal Safety and Assistance segments that rose 5 per cent and 4 per cent, respectively, compared with last year. In the Product segment, premiums earned decreased by 4 per cent.

The technical result increased KSEK 8,500, or 12 per cent, to KSEK 80,897. The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 9,345 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 KSEK 845 compared with the year-earlier period.

Claim costs increased 9 per cent and the claims ratio rose in all segments year-on-year to 22.7 per cent (21.1). Operating expenses were slightly lower than last year at KSEK 359,047 (360,940), which was mainly due to lower acquisition costs. The expense ratio fell to 65.3 per cent (66.5) Administrative expenses as a percentage of premiums earned amounted to 10.7 per cent for the first half of the year, which is in line with expectations but higher than last year when the percentage was 9.9 per cent.

The combined ratio amounted to 88.0 per cent (87.7) mainly due to higher claim costs and administrative expenses.

The result of asset management for the period amounted to KSEK 37,098 (-32,787) and total return to 2.7 per cent (-2.4). Due to rising market interest rates, interest income for the period rose KSEK 16,723 to KSEK 21,721. The unrealised change in value in the investment portfolio was positive at KSEK 6,194 (-43,316). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 30 June amounted to KSEK 1,367,505, of which KSEK 423,905 was interest-bearing cash and cash equivalents, KSEK 101,266 equities and KSEK 842,334 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. The company's strategy is to hold bonds until maturity. Net investments were made for a corresponding KSEK 101,868 during the first half of the year.

Profit after tax increased KSEK 53,697 to KSEK 80,716 (27,019) and basic and diluted earnings per share amounted to SEK 4.18 (1.35) for the period.

## First half of 2023

**-2%**

Gross written premiums

**+1%**

Premiums earned, net of reinsurance

**+12%**

Technical result

**88.0**

Combined ratio



## Financial position, equity and cash flow, 30 June 2023

Equity (2) on 30 June amounted to KSEK 790,940 (741,788) and Net Asset Value (2) to KSEK 768,185 (722,632). For the first half of the year 1 January–30 June 2023, annualised RoE (2)\* amounted to 20.3 per cent (7.4) and annualised RoNAV (2)\*\* to 21.4 per cent (8.4).

The SCR ratio improved to 171 per cent (169) at the end of the second quarter of 2023, which is an increase of 4 percentage points compared with the end of December 2022 when the SCR ratio was 167 per cent. 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 23,230 (184,861). Cash flow from investing activities amounted to KSEK -110,268 (-173,964). During the quarter, investment assets were acquired for KSEK 337,557 and the value of divested and mature investment assets amounted to KSEK 235,689. Cash flow from financing activities amounted to KSEK -89,060 (-26,755). During the period, own shares were repurchased for a corresponding KSEK 34,102 and dividends of KSEK 54,958 were paid to shareholders. Cash and cash equivalents fell to KSEK 423,905 (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.

**21.4%**  
RoNAV (2)

**171%**  
SCR ratio



## Performance measures

KSEK, unless otherwise stated	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Jan-Dec 2022
Gross written premiums	271,647	291,855	-7%	551,607	561,936	-2%	1,151,921
Premiums earned, net of reinsurance	269,863	273,901	-1%	550,015	542,495	1%	1,099,709
Technical result	41,031	38,965	5%	80,897	72,397	12%	163,100
Result of asset management	16,728	-18,620	190%	37,098	-32,787	213%	-11,514
Profit after tax	39,208	14,006	180%	80,716	27,019	199%	110,656
Earnings per share, SEK	2.04	0.70	191%	4.18	1.35	209%	5.54
Claims ratio	22.7%	19.9%		22.7%	21.1%		22.4%
Expense ratio	65.1%	67.0%		65.3%	66.5%		66.1%
Combined ratio	87.7%	86.9%		88.0%	87.7%		88.4%

KSEK, unless otherwise stated	30 Jun 2023	31 Dec 2022	30 Jun 2022
Investment assets measured at fair value	943,600	830,149	721,202
Investment assets including cash and cash equivalents	1,367,505	1,434,013	1,341,720
Direct yield, from beginning of year, %	1.9%	1.8%	0.7%
Total return, from beginning of year, %	2.7%	-0.6%	-2.4%
Technical provisions, net of reinsurance	640,080	656,723	627,906
Net asset value	891,492	899,594	842,340
Equity	403,374	411,476	354,222
Equity (2)*	790,940	799,042	741,788
Net Asset Value, NAV (2)*	768,185	782,048	722,632
Return on equity (2), RoE (2) %*	20.3%	14.6%	7.4%
Return on equity excl. intangible assets, RoNAV (2) %*	21.4%	15.6%	8.4%
Eligible capital base to meet solvency capital requirement	874,018	828,067	822,506
Eligible capital base to meet minimum capital requirement	869,090	823,970	816,911
Solvency Capital Requirement (SCR)	510,678	494,422	486,664
Minimum Capital Requirement (MCR)	145,821	147,600	141,766
SCR ratio	171%	167%	169%
MCR ratio	596%	558%	576%
Solvency ratio, %	82.4%	79.7%	76.4%
Number of employees at end of period*	78	70	71
Average number of FTEs*	75	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

### Second quarter 2023, April–June

A partnership with Bliq was launched during the period, a consumer loan company with the vision of challenging, changing and improving a traditional finance market. Bliq distributes Solid Försäkring's payment protection insurance to its personal loan customers.

Sales (gross written premiums) for the segment rose 5 per cent compared with the year-earlier period. The increase was mainly due to sales of payment protection insurance in the Swedish and Finnish markets.

Premiums earned, net of reinsurance, increased 6 per cent compared with last year and amounted to KSEK 99,497 (94,232). The increase was mainly related to payment protection insurance in Sweden and Finland.

Costs for claims incurred, net of reinsurance, increased 38 per cent in the quarter to KSEK 11,117 (8,049). The increase was primarily related to claims resulting from sick leave.

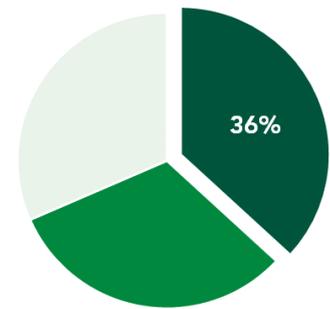
Gross profit increased KSEK 1,211 to KSEK 26,782 (25,571). The gross margin declined to 26.9 per cent (27.1), mainly due to higher costs for claims incurred, net of reinsurance.

### First half of 2023, January–June

Sales (gross written premiums) in the segment were in line with the preceding year at KSEK 195,725 (195,405). Premiums earned, net of reinsurance, increased 5 per cent to KSEK 196,810 (187,499), primarily driven by payment protection insurance in the Swedish and Finnish markets.

Costs for claims incurred, net of reinsurance, increased KSEK 6,152, mainly related to payment protection insurance in Sweden and Finland, and amounted to KSEK 21,776 (15,624).

Gross profit increased KSEK 1,742 to KSEK 53,553 (51,811). As a result of higher claim costs, the gross margin declined year-on-year to 27.2 per cent (27.6).



Share of premiums earned, net of reinsurance, Q2 2023

### Second quarter 2023

**+5%**

Gross written premiums

**+6%**

Premiums earned, net of reinsurance

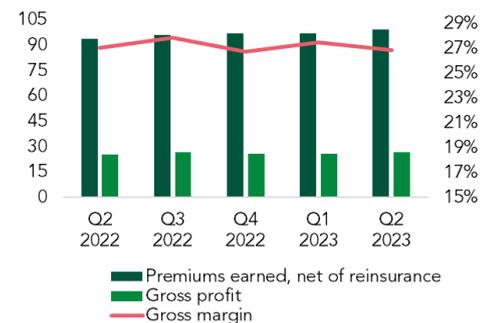
**+5%**

Gross profit

**26.9%**

Gross margin

### Performance per quarter (SEK million)



### Performance measures – Personal Safety

KSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Jan-Dec 2022
Gross written premiums	99,707	94,546	5%	195,725	195,405	0%	389,753
Premiums earned, net of reinsurance	99,497	94,232	6%	196,810	187,499	5%	381,037
Claims incurred, net of reinsurance	-11,117	-8,049	38%	-21,776	-15,624	39%	-32,300
Acquisition costs*	-61,598	-60,612	2%	-121,481	-120,064	1%	-244,006
<b>Gross profit**</b>	<b>26,782</b>	<b>25,571</b>	<b>5%</b>	<b>53,553</b>	<b>51,811</b>	<b>3%</b>	<b>104,731</b>
<b>Gross margin***</b>	<b>26.9%</b>	<b>27.1%</b>	<b>-0.2 p.p.</b>	<b>27.2%</b>	<b>27.6%</b>	<b>-0.4 p.p.</b>	<b>27.5%</b>

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

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

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

## Product

### Second quarter 2023, April–June

During the quarter, the segment was slightly affected by the slowdown in demand for durable consumer goods and sales (gross written premiums) decreased 14 per cent compared with the year-earlier period, totalling KSEK 79,714 (92,518). The decline was mainly related to insurance solutions in the consumer electronics and the eyewear industry in Sweden and Norway.

Premiums earned, net of reinsurance declined KSEK 6,104 in the quarter to KSEK 85,268 (91,372).

Costs for claims incurred, net of reinsurance, declined KSEK 2,624 to KSEK 21,760 (24,384). The claims ratio for the segment improved during the period.

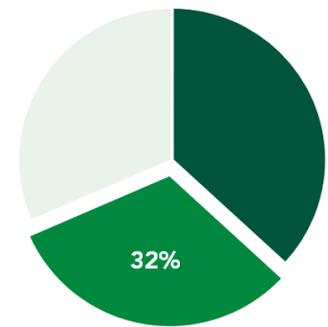
Gross profit declined KSEK 2,482 to KSEK 14,303 (16,785). The gross margin declined to 16.8 per cent (18.4) mainly due to a changed partner and product mix that resulted in relatively higher acquisition costs.

### First half of 2023, January–June

Sales (gross written premiums) for the segment decreased 8 per cent compared with the year-earlier period, mainly as a result of the negative trend related to durable consumer goods in the consumer electronics and eyewear industry in the second quarter. Premiums earned, net of reinsurance, declined KSEK 7,928 to KSEK 173,432 (181,360).

Costs for claims incurred, net of reinsurance, declined KSEK 1,945 to KSEK 45,727 (47,672) and the claims ratio was in line with last year.

Gross profit fell KSEK 2,526 to KSEK 31,951 (34,477) and the gross margin declined to 18.4 per cent (19.0) mainly due to a changed partner and product mix that resulted in relatively higher acquisition costs.



Share of premiums earned, net of

### Second quarter 2023

**- 14%**

Gross written premiums

**- 7%**

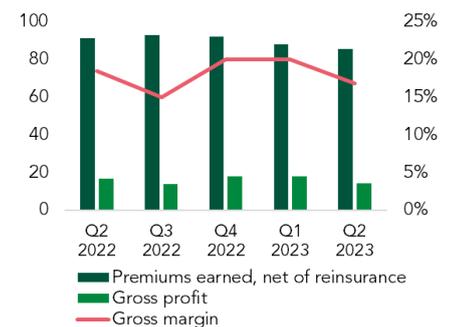
Premiums earned, net of reinsurance

**- 15%**

Gross profit

**16.8%**

Gross margin



### Performance measures – Product

KSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Jan-Dec 2022
Gross written premiums	79,714	92,518	-14%	153,531	166,423	-8%	375,701
Premiums earned, net of reinsurance	85,268	91,372	-7%	173,432	181,360	-4%	366,411
Claims incurred, net of reinsurance	-21,760	-24,384	-11%	-45,727	-47,672	-4%	-104,169
Acquisition costs*	-49,205	-50,203	-2%	-95,754	-99,211	-3%	-195,464
<b>Gross profit**</b>	<b>14,303</b>	<b>16,785</b>	<b>-15%</b>	<b>31,951</b>	<b>34,477</b>	<b>-7%</b>	<b>66,778</b>
<b>Gross margin***</b>	<b>16.8%</b>	<b>18.4%</b>	<b>-1.6 p.p.</b>	<b>18.4%</b>	<b>19.0%</b>	<b>-0.6 p.p.</b>	<b>18.2%</b>

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

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

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

## Assistance (Roadside assistance/Car warranty and travel)

### Second quarter 2023, April–June

The segment noted a slowdown in sales in the second quarter, primarily related to insurance solutions for the travel industry due to certain changes made to the distribution of travel insurance concepts distributed by our largest partner. However, sales of insurance policies linked to car warranties in the segment increased over last year, both in Sweden and in Norway. The increase in Norway was attributable to the acquisition of Car Protect that took place in January this year. A partnership with Stamsaas Fritid, a camper reseller in Norway, was initiated during the quarter for insurance solutions related to car warranties. The partnership on insurance solutions for car warranties with Ferda that was entered into at the start of the year was launched during the period.

Gross written premiums declined KSEK 12,565 during the quarter to KSEK 92,226 (104,791). Premiums earned, net of reinsurance, declined KSEK 3,199 to KSEK 85,098 (88,297).

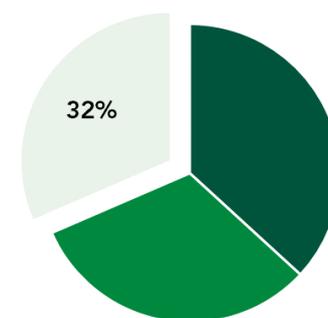
Costs for claims incurred, net of reinsurance, increased KSEK 6,292 to KSEK 28,368 (22,076), which impacted the claims ratio that rose during the period compared with last year. The increase in claim costs was mainly attributable to motor vehicle insurance solutions (roadside assistance and car warranties). Acquisition costs fell to KSEK 35,382 (45,803), mainly due to lower sales volumes and a changed product and partner mix in the segment.

Gross profit increased KSEK 930 to KSEK 21,348 (20,418) and the gross margin improved to 25.1 per cent (23.1) mainly as a result of relatively low acquisition costs due to a changed partner and product mix in the segment.

### First half of 2023, January–June

Gross written premiums increased KSEK 2,243 to KSEK 202,351 (200,108). Premiums earned, net of reinsurance increased KSEK 6,137 to KSEK 179,773 (173,636). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to insurance related to car warranties.

Gross profit increased KSEK 5,168 to KSEK 39,545 (34,377) and the gross margin improved to 22.0 per cent (19.8) mainly driven by a changed partner and product mix, with the share of cancellation insurance in the segment declining compared with the year-earlier period.



Share of premiums earned, net of reinsurance, Q2 2023

### Second quarter 2023

**-12%**

Gross written premiums

**-4%**

Premiums earned, net of reinsurance

**+5%**

Gross profit

**25.1%**

Gross margin

### Performance per quarter (SEK million)



### Performance measures – Assistance

KSEK	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	Jan-Dec 2022
Gross written premiums	92,226	104,791	-12%	202,351	200,108	1%	386,467
Premiums earned, net of reinsurance	85,098	88,297	-4%	179,773	173,636	4%	352,261
Claims incurred, net of reinsurance	-28,368	-22,076	29%	-57,322	-51,271	12%	-104,089
Acquisition costs*	-35,382	-45,803	-23%	-82,906	-87,988	-6%	-169,624
<b>Gross profit**</b>	<b>21,348</b>	<b>20,418</b>	<b>5%</b>	<b>39,545</b>	<b>34,377</b>	<b>15%</b>	<b>78,548</b>
<b>Gross margin***</b>	<b>25.1%</b>	<b>23.1%</b>	<b>+2.0 p.p.</b>	<b>22.0%</b>	<b>19.8%</b>	<b>+2.2 p.p.</b>	<b>22.3%</b>

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

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

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

## Dividends

The Annual General Meeting, held on 26 April, resolved in accordance with the Board's proposal to pay shareholders a dividend of SEK 2.85 per share for the 2022 financial year. The dividend amount, KSEK 54,958, was calculated on the number of shares outstanding as per 10 March 2023. No dividends were paid on Solid Försäkring's holdings of treasury shares. Solid Försäkring's holdings of treasury shares amounted to 716,478 on 10 March 2023. The dividend was paid to shareholders at the start of May.

## Repurchase

The Annual General Meeting, held on 26 April, resolved in accordance with the Board's proposal to cancel the shares repurchased within the framework of the buy-back programme that took place between 26 October 2022 and 10 March 2023. At the start of June, following approval from the Swedish Financial Supervisory Authority, 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 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 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 30 June, 226,258 own shares had been repurchased from the total mandate of 964,176 shares for a value of KSEK 15,217 at an average price of SEK 67.25.

## Significant events

### Second quarter 2023, April–June

No significant events took place during the period in question.

## Events after the end of the period

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

## Additional information

### Risk management

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

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

### Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq

Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

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

## Employees

The number of employees, regardless of degree of employment, was 78 (71) on 30 June, an increase of seven people compared with last year, of whom three were included in the acquisition in Norway.

**78**  
Number of employees

## Information about the Solid share

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

On the listing date of 1 December 2021 (the first trading day), the share was first traded at SEK 55.00 and closed at SEK 60.16. The share price on the final trading day on 30 June 2023 was SEK 63.50. A total of 2,110,491 shares were traded during the period, corresponding to a turnover rate of 10.94 per cent during the measurement period of 1 April–30 June 2023.

The largest directly registered shareholders on 30 June 2023	Percentages of share capital
Waldakt AB	30.0%
Investment AB Spiltan	10.2%
Swedbank Robur Fonder	4.5%
Avanza Pension	4.4%
Nordnet Pensionsförsäkring	3.5%
Erik Selin	3.0%
Protector Forsikring ASA	3.0%
Dimensional Fund Advisors	1.8%
Catea Group	1.7%
Traction	1.7%
	<b>63.8%</b>

## Financial calendar

26 October 2023 Interim report January–September 2023 (Q3)

**26 October**  
Next interim report

## Financial targets and dividend policy

Solid Försäkring has the following medium-term financial targets:

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

### Dividend policy

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

## The Board's assurance

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

Helsingborg, 20 July 2023

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	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Technical account of non-life insurance operations</b>						
Premiums earned, net of reinsurance	3	269,863	273,901	550,015	542,495	1,099,709
Allocated investment return transferred from the non-technical account		7,961	3,068	14,754	5,409	16,748
Claims incurred, net of reinsurance	4	-61,245	-54,509	-124,825	-114,567	-240,558
Operating expenses	5	-175,548	-183,495	-359,047	-360,940	-712,799
<b>Technical result for non-life insurance operations</b>		<b>41,031</b>	<b>38,965</b>	<b>80,897</b>	<b>72,397</b>	<b>163,100</b>
<b>Non-technical account</b>						
Investment income		17,838	7,652	32,160	12,115	29,819
Investment charges		-597	-634	-1,256	-1,586	-2,874
Unrealised gains/losses on investment assets		-513	-25,638	6,194	-43,316	-38,459
<b>Result of asset management</b>	6	<b>16,728</b>	<b>-18,620</b>	<b>37,098</b>	<b>-32,787</b>	<b>-11,514</b>
Allocated investment return transferred to technical account		-7,961	-3,068	-14,754	-5,409	-16,748
Other non-technical income		1,996	2,725	3,253	3,555	9,296
Other non-technical expenses		-1,411	-2,030	-2,899	-2,747	-4,934
<b>Profit before appropriations and tax</b>		<b>50,383</b>	<b>17,972</b>	<b>103,595</b>	<b>35,009</b>	<b>139,200</b>
Appropriations		0	0	0	0	0
<b>Profit before tax</b>		<b>50,383</b>	<b>17,972</b>	<b>103,595</b>	<b>35,009</b>	<b>139,200</b>
Tax on profit for the period		-11,175	-3,966	-22,879	-7,990	-28,544
<b>Net profit for the period</b>		<b>39,208</b>	<b>14,006</b>	<b>80,716</b>	<b>27,019</b>	<b>110,656</b>
Basic and diluted earnings per share, SEK	12	2.04	0.70	4.18	1.35	5.54

## STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net profit for the period	39,208	14,006	80,716	27,019	110,656
Items that will be reclassified to profit or loss					
Translation differences in foreign operations	274	-363	242	-266	162
<b>Comprehensive income for the period</b>	<b>39,482</b>	<b>13,643</b>	<b>80,958</b>	<b>26,753</b>	<b>110,818</b>

## BALANCE SHEET

KSEK	Note	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Assets</b>				
Intangible assets		22,755	16,994	19,156
Investment assets	7	943,600	830,149	721,202
Reinsurer's share of technical provisions		3,549	3,936	4,197
Receivables		113,453	85,584	99,813
Property, plant & equipment		415	914	1,412
Cash and bank balances		423,905	603,864	620,518
Other assets		344	6,241	437
Prepaid expenses and accrued income		238,175	240,373	222,956
<b>Total assets</b>		<b>1,746,196</b>	<b>1,788,055</b>	<b>1,689,691</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		30,000	30,000	30,000
Translation reserve		-373	-615	-1,043
Retained earnings		293,031	271,435	298,246
Net profit for the period		80,716	110,656	27,019
<b>Total equity</b>		<b>403,374</b>	<b>411,476</b>	<b>354,222</b>
<b>Untaxed reserves</b>				
Contingency reserve		488,118	488,118	488,118
<b>Total untaxed reserves</b>		<b>488,118</b>	<b>488,118</b>	<b>488,118</b>
<b>Liabilities</b>				
Technical provisions, net of outward reinsurance	8	643,629	660,659	632,103
Other liabilities		183,293	205,812	190,333
Accrued expenses and deferred income		27,782	21,990	24,915
<b>Total liabilities</b>		<b>854,704</b>	<b>888,461</b>	<b>847,351</b>
<b>Total equity and liabilities</b>		<b>1,746,196</b>	<b>1,788,055</b>	<b>1,689,691</b>

## STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2023</b>	<b>30,000</b>	<b>-615</b>	<b>271,435</b>	<b>110,656</b>	<b>411,476</b>
Net profit for the period				80,716	80,716
Other comprehensive income		242			242
<b>Comprehensive income for the period</b>		<b>242</b>		<b>80,716</b>	<b>80,958</b>
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1,075				
Bonus issue	1,075				
<i>Owner transactions</i>					
Share dividend			-54,958		
Repurchased own shares			-34,102		-34,102
<b>Equity, 30 June 2023</b>	<b>30,000</b>	<b>-373</b>	<b>293,031</b>	<b>80,716</b>	<b>403,374</b>
<b>Equity, 1 January 2022</b>	<b>30,000</b>	<b>-777</b>	<b>178,210</b>	<b>119,980</b>	<b>327,413</b>
Net profit for the period				110,656	110,656
Other comprehensive income		162			162
<b>Comprehensive income for the period</b>		<b>162</b>		<b>110,656</b>	<b>110,818</b>
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
<b>Equity, 31 December 2022</b>	<b>30,000</b>	<b>-615</b>	<b>271,435</b>	<b>110,656</b>	<b>411,476</b>
<b>Equity, 1 January 2022</b>	<b>30,000</b>	<b>-777</b>	<b>178,210</b>	<b>119,980</b>	<b>327,413</b>
Net profit for the period				27,019	27,019
Other comprehensive income		-266			-266
<b>Comprehensive income for the period</b>		<b>-266</b>		<b>27,019</b>	<b>26,753</b>
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Option premiums received/repurchased			56		56
<b>Equity, 30 June 2022</b>	<b>30,000</b>	<b>-1,043</b>	<b>298,246</b>	<b>27,019</b>	<b>354,222</b>

The company reduced share capital in the second quarter of 2023 by cancelling 716,478 own shares, after which share capital was reduced by KSEK 1,075. The share capital was restored by a bonus issue without issuing new shares. The company acquired 226,258 own shares for a value of KSEK 15,217 on the basis of a new buy-back programme that was initiated on 15 May.

## STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan-Jun 2023	Jan-Dec 2022	Jan-Jun 2022
<b>Operating activities</b>			
Profit before tax	103,595	139,200	35,009
Adjustment for non-cash items	-12,243	55,784	49,546
Income taxes paid	-30,534	-30,518	-22,500
<b>Cash flow from operating activities before changes in working capital</b>	<b>60,818</b>	<b>164,466</b>	<b>62,055</b>
Change in operating receivables	-24,945	-18,554	-12,059
Change in operating liabilities	-12,643	38,949	31,000
<b>Cash flow from operating activities</b>	<b>23,230</b>	<b>184,861</b>	<b>80,996</b>
<b>Cash flow from investing activities</b>	<b>-110,268</b>	<b>-173,964</b>	<b>-75,693</b>
<b>Cash flow from financing activities</b>	<b>-89,060</b>	<b>-26,755</b>	<b>0</b>
<b>Cash flow for the period</b>	<b>-176,098</b>	<b>-15,858</b>	<b>5,303</b>
Cash and cash equivalents at the beginning of the year	603,864	613,139	613,139
Cash flow for the period	-176,098	-15,858	5,303
Exchange differences in cash and cash equivalents	-3,861	6,583	2,076
<b>Cash and cash equivalents at end of period</b>	<b>423,905</b>	<b>603,864</b>	<b>620,518</b>

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

# Notes to the financial statements

## Note 1 Accounting policies

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

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, 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.

Apr-Jun 2023 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	99,707	79,714	92,226		271,647
Premiums earned, net of reinsurance	99,497	85,268	85,098		269,863
Claims incurred, net of reinsurance	-11,117	-21,760	-28,368		-61,245
Acquisition costs*	-61,598	-49,205	-35,382		-146,185
<b>Gross profit**</b>	<b>26,782</b>	<b>14,303</b>	<b>21,348</b>		<b>62,433</b>
Gross margin***	26.9%	16.8%	25.1%		23.1%
Administrative expenses				-29,363	-29,363
Allocated investment return transferred from non-technical account				7,961	7,961
<b>Technical result</b>					<b>41,031</b>
Result of asset management				16,728	16,728
Allocated investment return transferred to non-technical account				-7,961	-7,961
Other non-technical income				1,996	1,996
Other non-technical expenses				-1,411	-1,411
<b>Profit before tax</b>					<b>50,383</b>

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 96,190 (91,494) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 34,185 (33,262) in the Product segment, and KSEK 25,412 (31,719) in the Assistance segment.

Apr-Jun 2022 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	94,546	92,518	104,791		291,855
Premiums earned, net of reinsurance	94,232	91,372	88,297		273,901
Claims incurred, net of reinsurance	-8,049	-24,384	-22,076		-54,509
Acquisition costs*	-60,612	-50,203	-45,803		-156,618
<b>Gross profit**</b>	<b>25,571</b>	<b>16,785</b>	<b>20,418</b>		<b>62,774</b>
Gross margin***	27.1%	18.4%	23.1%		22.9%
Administrative expenses				-26,877	-26,877
Allocated investment return transferred from non-technical account				3,068	3,068
<b>Technical result</b>					<b>38,965</b>
Result of asset management				-18,620	-18,620
Allocated investment return transferred to non-technical account				-3,068	-3,068
Other non-technical income				2,725	2,725
Other non-technical expenses				-2,030	-2,030
<b>Profit before tax</b>					<b>17,972</b>

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

Jan-Jun 2022

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

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
<b>Gross profit**</b>	<b>104,731</b>	<b>66,778</b>	<b>78,548</b>		<b>250,057</b>
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
<b>Technical result</b>					<b>163,100</b>
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
<b>Profit before tax</b>					<b>139,200</b>

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

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

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

### Note 3 Premiums earned, net of reinsurance

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Gross written premiums, geographical specification</b>					
Sweden	173,346	173,440	323,238	321,110	671,998
Norway	46,329	45,752	90,227	93,329	190,402
Denmark	20,019	22,899	41,374	45,871	92,135
Finland	14,233	12,888	27,840	24,246	50,661
Rest of Europe	17,720	36,876	68,928	77,380	146,725
<b>Total gross written premiums</b>	<b>271,647</b>	<b>291,855</b>	<b>551,607</b>	<b>561,936</b>	<b>1,151,921</b>
Outward reinsurance premiums	-4,519	-4,397	-10,412	-10,652	-22,871
<b>Total premium income net of reinsurance</b>	<b>267,128</b>	<b>287,458</b>	<b>541,195</b>	<b>551,284</b>	<b>1,129,050</b>
Change in provision for unearned premiums and unexpired risks	3,141	-13,043	9,232	-8,571	-29,419
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-406	-514	-412	-218	78
<b>Total premiums earned, net of reinsurance</b>	<b>269,863</b>	<b>273,901</b>	<b>550,015</b>	<b>542,495</b>	<b>1,099,709</b>

### Note 4 Claims incurred, net of reinsurance

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Claims paid, net of outward reinsurance	-67,366	-56,901	-132,181	-120,967	-252,952
Reinsurers' share of Claims paid	1,964	1,920	3,871	6,812	11,116
Change in Provision for claims outstanding, net of outward reinsurance	4,157	472	3,485	-964	1,308
Reinsurers' share of Change in provision for claims outstanding	0	0	0	552	-30
<b>Total claims incurred, net of reinsurance</b>	<b>-61,245</b>	<b>-54,509</b>	<b>-124,825</b>	<b>-114,567</b>	<b>-240,558</b>

## Note 5 Operating expenses

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Specification of income statement item operating expenses</b>					
Acquisition costs*	-146,113	-162,706	-298,909	-318,150	-630,783
Change in item Deferred acquisition costs*	-326	5,835	-1,808	8,686	18,631
Administrative expenses	-29,363	-26,877	-58,906	-53,677	-103,705
Operating expenses and profit-sharing in outward reinsurance*	254	253	576	2,201	3,058
<b>Total income statement item operating expenses</b>	<b>-175,548</b>	<b>-183,495</b>	<b>-359,047</b>	<b>-360,940</b>	<b>-712,799</b>
<b>Other operating expenses</b>					
Claims adjustment costs included in Claims paid	-8,667	-5,496	-15,625	-10,841	-23,338
Financial management costs included in Investment charges	-300	-300	-600	-600	-1,200
<b>Total other operating expenses</b>	<b>-8,967</b>	<b>-5,796</b>	<b>-16,225</b>	<b>-11,441</b>	<b>-24,538</b>
<b>Total operating expenses</b>	<b>-184,515</b>	<b>-189,291</b>	<b>-375,272</b>	<b>-372,381</b>	<b>-737,337</b>

\* Marked items comprise total acquisition costs

## Note 6 Result of asset management

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Investment income</b>					
Dividends on shares and participating interests	2,149	2,119	3,183	2,795	3,016
Interest income, bonds and other interest-bearing securities	9,572	2,197	16,845	4,243	13,386
Other interest income *	1,813	239	4,876	755	5,249
Exchange gains (net)	1,533	1,703	1,827	1,946	3,050
Capital gains (net)	2,767	1,388	5,422	2,366	5,100
Other	4	6	7	10	18
<b>Total investment income</b>	<b>17,838</b>	<b>7,652</b>	<b>32,160</b>	<b>12,115</b>	<b>29,819</b>
<b>Investment charges</b>	<b>-597</b>	<b>-634</b>	<b>-1,256</b>	<b>-1,586</b>	<b>-2,874</b>
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>					
Shares and participating interests	-2,819	-11,619	874	-20,862	-14,237
Bonds and other interest-bearing securities	2,306	-14,019	5,320	-22,454	-24,222
<b>Total unrealised gains/losses on investment assets</b>	<b>-513</b>	<b>-25,638</b>	<b>6,194</b>	<b>-43,316</b>	<b>-38,459</b>
<b>Result of asset management</b>	<b>16,728</b>	<b>-18,620</b>	<b>37,098</b>	<b>-32,787</b>	<b>-11,514</b>

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

## Note 7 Investment assets

KSEK	30 Jun 2023	31 Dec 2022	30 Jun 2022
Shares and participating interests	101,266	91,318	87,387
Bonds and other interest-bearing securities	800,788	719,286	612,815
Subordinated loans	41,546	19,545	21,000
<b>Total investment assets</b>	<b>943,600</b>	<b>830,149</b>	<b>721,202</b>

## Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Opening balance technical provisions, net of outward reinsurance</b>	<b>660,659</b>	<b>615,900</b>	<b>615,900</b>
<b>Provision for unearned premiums and unexpired risks, gross</b>			
<b>Opening balance</b>	<b>599,376</b>	<b>555,105</b>	<b>555,105</b>
Insurance policies written during the period	551,607	1,151,921	561,936
Premiums earned during the period	-560,838	-1,122,501	-553,364
Currency effects	-4,577	14,851	5,809
<b>Closing balance</b>	<b>585,568</b>	<b>599,376</b>	<b>569,486</b>
<b>Provision for claims outstanding, gross</b>			
<b>Opening balance</b>	<b>61,283</b>	<b>60,795</b>	<b>60,795</b>
Settled claims from previous financial years	-19,867	-24,550	-18,103
Changes in the expected cost of claims incurred in previous years (run-off result)	-7,948	-3,108	-3,605
Provisions for the year	24,330	26,350	22,672
Currency effects	263	1,796	858
<b>Closing balance</b>	<b>58,061</b>	<b>61,283</b>	<b>62,617</b>
<b>Closing balance technical provisions, net of outward reinsurance</b>	<b>643,629</b>	<b>660,659</b>	<b>632,103</b>

## Note 9 Pledged assets for own liabilities

KSEK	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Policyholders' priority rights</b>			
Assets encompassed by policyholders' priority rights Technical provisions, net	1,376,538	1,438,690	1,343,534
<b>Surplus from registered assets</b>	<b>736,458</b>	<b>781,967</b>	<b>715,628</b>

## Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 30.0 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

### Related parties – Key individuals

Marcus Tillberg	CEO
Lars Nordstrand	Chairman
Fredrik Carlsson	Board member
David Nilsson Sträng	Board member
Marita Odélius	Board member
Lisen Thulin	Board member

### Remuneration of key individuals

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

## Note 11 Financial instruments

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

different levels are defined as follows:

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

KSEK	Measurement level	30 Jun 2023	31 Dec 2022	30 Jun 2022
<b>Financial assets at fair value through profit or loss</b>				
Bonds and other interest-bearing securities	1	842,334	738,831	633,815
Listed shares	1	101,266	91,318	87,387
<b>Total</b>		<b>943,600</b>	<b>830,149</b>	<b>721,202</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	2	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>

Assets, KSEK	30 Jun 2023			31 Dec 2022			30 Jun 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
<b>Financial assets</b>									
Shares and participating interests		101,266	101,266		91,318	91,318		87,387	87,387
Other interest-bearing securities		842,334	842,334		738,831	738,831		633,815	633,815
Receivables, direct insurance and reinsurance	103,166		103,166	83,800		83,800	85,149		85,149
Cash and bank balances and other cash equivalents	423,942		423,942	603,912		603,912	620,571		620,571
Prepaid expenses and accrued income		9,033	9,033		4,677	4,677		1,814	1,814
<b>Total financial assets</b>	<b>527,108</b>	<b>952,633</b>	<b>1,479,741</b>	<b>687,712</b>	<b>834,826</b>	<b>1,522,538</b>	<b>705,720</b>	<b>723,016</b>	<b>1,428,736</b>
<b>Non-financial assets</b>			<b>266,455</b>			<b>265,517</b>			<b>260,955</b>
<b>Liabilities, KSEK</b>									
<b>Financial liabilities</b>									
Liabilities, direct insurance and reinsurance	171,496		171,496	190,150		190,150	181,119		181,119
Other liabilities	11,797		11,797	15,662		15,662	9,214		9,214
<b>Total financial liabilities</b>	<b>183,293</b>	<b>0</b>	<b>183,293</b>	<b>205,812</b>	<b>0</b>	<b>205,812</b>	<b>190,333</b>	<b>0</b>	<b>190,333</b>
<b>Non-financial liabilities</b>			<b>671,411</b>			<b>682,649</b>			<b>657,018</b>

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

## Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. The average number of shares between April and June 2023 amounted to 19,223,329 with a quotient value of SEK 1.6 (1.5). There was no dilutive effect as per 30 June 2023.

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net profit for the period, KSEK	39,208	14,006	80,716	27,019	110,656
Average number of shares outstanding in the period	19,223,329	20,000,000	19,317,011	20,000,000	19,962,107
<b>Basic and diluted earnings per share*, SEK</b>	<b>2.04</b>	<b>0.70</b>	<b>4.18</b>	<b>1.35</b>	<b>5.54</b>

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

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

## Interim reports

The complete interim report for January to June 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 and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below, on 21 July 2023 at 7:30 a.m. CEST.

## For further information, contact

Marcus Tillberg, CEO, [marcus.tillberg@solidab.se](mailto:marcus.tillberg@solidab.se), +46 703 78 20 65  
Sofia Andersson, CFO, [sofia.andersson@solidab.se](mailto:sofia.andersson@solidab.se), +46 700 42 11 77  
Johan Hähnel, Head of IR, [johan.hahnel@solidab.se](mailto:johan.hahnel@solidab.se), +46 705 05 63 34

**Solid Försäkringsaktiebolag**  
Landskronavägen 23  
Box 220 68  
SE-250 22 Helsingborg

Tel: +46 42 38 21 00  
[www.solidab.se](http://www.solidab.se)