



Interim report January–September 2024

Sales growth and strong earnings

July–September 2024*

- Gross written premiums increased 6 per cent to KSEK 295,987 (280,340)
- Premiums earned, net of reinsurance, increased 6 per cent to KSEK 292,340 (275,260)
- Technical result fell to KSEK 39,008 (43,451)
- The combined ratio was 89.3 per cent (87.2)
- Result of asset management rose 98% and amounted KSEK 30,296 KSEK (15,305)
- Profit before tax increased 21 per cent to KSEK 62,645 (51,779)
- Basic and diluted earnings per share increased to SEK 2.67 per share (2.13)

January–September 2024*

- Gross written premiums increased 1 per cent to KSEK 842,666 (831,947).
- Premiums earned, net of reinsurance, increased 4 per cent to KSEK 855,485 (825,275)
- Technical result fell to KSEK 113,217 (124,348)
- The combined ratio was 89.7 per cent (87.7)
- Result of asset management rose 60% and amounted KSEK 83,593 KSEK (52,403) Total return, from the beginning of the year, amounted to 6.0 per cent (3.8) and on a rolling 12 month basis to 8.4 per cent (5.4)
- Profit before tax increased 12 per cent to KSEK 173,288 (155,374)
- Basic and diluted earnings per share increased to SEK 7.34 per share (6.31)

* 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 and on the last page of this report. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2023 amounted to SEK 1,094 million and the technical result to SEK 162 million.

Comments from the CEO

Strong earnings and sales growth in insurance operations

Profit before tax increased 21 per cent to SEK 62.6 million (51.8) in the third quarter compared with the year-earlier period. The increase in earnings was a result of a positive trend in the non-technical account, thanks to higher interest income and rising market valuations of our bonds.

Sales (gross written premiums) for the third quarter grew 6 per cent year-on-year and amounted to SEK 296 million (280). Sales in the Assistance segment increased 26 per cent in the period, mainly due to growth in insurance concepts related to car warranties in both the Swedish and Norwegian markets. Sales in the Personal Safety segment increased 7 per cent, driven by payment protection insurance in the Swedish and Finnish markets. Sales in the Product segment were 15 per cent lower in than the year-earlier quarter, primarily driven by lower sales in consumer electronics, for which the conclusion of the partnership with Power in September had a negative impact on sales.

Partnerships

During the period, we signed an agreement with GreenBenefits regarding insurance concepts for company bicycles in the Swedish market.

The partner base was further strengthened during the period with an agreement signed with Phonehero under which we will be insuring used mobile phones, enabling us to broaden our product offering toward the circular economy.

In addition, our partnership with existing partner Bliq was expanded to also encompass brokering payment protection insurance under the framework of the Equilo brand. The launch is scheduled for the fourth quarter of 2024.

Financial performance

The technical result for the period declined 10 per cent to SEK 39 million (43). The Personal Safety and Product segments made a positive contribution during the period, while gross profit in the Assistance segment declined year-on-year. The Norwegian acquisition completed in January 2023 has performed positively in terms of sales volumes and focus has now shifted to measures to improve profitability.

In non-technical account, earnings increased 98 per cent to SEK 30.3 million (15.3), which was primarily due to higher interest income of SEK 14.5 million (10.9) from the bond portfolio and positive market valuations of SEK 8.2 million (2.0) in the investment portfolio as well as capital gains from divested holdings of SEK 5.5 million (1.4). Profit before tax increased 21 per cent to SEK 62.6 million (51.8).

The combined ratio for the third quarter amounted 89.3 per cent (87.2), which is an improvement compared with the second quarter but below the company's financial target of <90 per cent. The increase compared with the preceding year was mainly due to higher claim costs in the Assistance and Personal Safety segments and relatively higher acquisition costs in the Assistance segment due to a changed partner and product mix. In total, the combined ratio for the first three quarters amounted to 89.7 per cent (87.7).

Financial stability

The company's financial stability and solvency situation strengthened in the third quarter. The solvency capital base strengthened, mainly due to positive operating profit that was slightly offset by the repurchase of own shares. The solvency capital requirement declined slightly, primarily as a result of lower capital requirement related to insurance risk, for which the company sees slightly lower exposure as a result of expected changes in the mix of products and maturities.

The SCR ratio amounted to 192 per cent on 30 September 2024, which is an improvement of 14 percentage points compared with the end of the second quarter, and is well above the target of 150 per cent.



Marcus Tillberg
CEO, Solid Försäkring

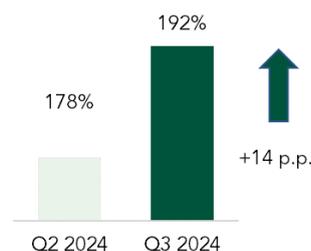
+ 6%
Gross written premiums

+ 21%
Profit before tax

New partnerships



SCR ratio



Facts about the Solid share (SFAB)

ISIN: SE0017082548
LEI: 529900JIV2O9HEPWIN77
Total number of shares, 30 September 2024: 18,477,353
Treasury shares on 30 September 2024: 269,498

The company's earnings

Third quarter 2024, July–September

Gross written premiums increased 6 per cent during the period to KSEK 295,987 (280,340). The increase was attributable to growth in the Assistance and Personal Safety segments. Sales in the Assistance segment increased 26 per cent compared with the previous year, primarily related to insurance solutions for car warranties, with positive contributions from Car Protect in Norway (acquired in 2023) and Svensk Bilhandelsförsäkring (acquired in April this year). Sales in the Personal Safety segment increased 7 per cent and were mainly attributable to payment protection insurance in Sweden and Finland. The new partnerships with Norion Bank, Fairlo and Bliq positively impacted growth in the Swedish market. Sales in the Product segment fell 15 per cent compared with the year-earlier period, primarily due to lower sales volumes related to the consumer electronics industry. All segments posted increased sales compared with the second quarter of 2024.

Premiums earned, net of reinsurance, increased 6 per cent to KSEK 292,340 (275,260). During the period, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The effect of the adjustment amounted to about SEK 20 million. Excluding the adjustment, premiums earned decreased by 1 per cent compared with the previous year. Premiums earned in the Personal Safety segment increased 6 per cent primarily related to payment protection insurance in the Swedish and Finnish markets. In the Product segment, premiums earned decreased by 10 per cent compared with the previous year.

Technical result declined 10 per cent to KSEK 39,008 (43,451). The Personal Safety and Product segments made a positive contribution during the period, while the Assistance segment declined year-on-year. Claim costs increased 12 per cent, corresponding to KSEK 8,359, primarily driven by higher claim costs related to insurance solutions for car warranties in the Assistance segment. The claims ratio improved to 26.4 per cent (25.0).

Operating expenses increased 7 per cent to KSEK 184,082 (171,442) and the expense ratio amounted to 63.0 per cent (62.3). The increase was mainly due to relatively higher acquisition costs in the Assistance segment primarily as a result of a changed product and partner mix. Administrative expenses increased 3 per cent compared with the preceding year, but declined compared with both the first and second quarter this year as a result of the negative impact from costs for the now concluded ERP project. The year-on-year increase was mainly the result of higher personnel expenses, which was primarily due to the acquisition of Svensk Bilhandelsförsäkring. Administrative expenses as a percentage of premiums earned declined to 9.9 per cent (10.3).

The combined ratio increased to 89.3 per cent (87.2) due to higher claim costs and acquisition costs.

Result of asset management for the third quarter was positive and amounted to KSEK 30,296 (15,305). Interest income for the quarter increased KSEK 3,219 to KSEK 16,469 and the unrealised changes in the value of the investment portfolio amounted to KSEK 8,229 (2,030). Refer to Note 6 for more detailed information. Net divestments in the investment portfolio amounted KSEK 32,245 in the third quarter.

Profit after tax increased KSEK 8,417 to KSEK 48,798 (40,381) and basic and diluted earnings per share increased to SEK 2.67 (2.13) for the quarter.

Third quarter 2024

+ 6%

Gross written premiums

+ 6%

Premiums earned, net of reinsurance

- 10%

Technical result

89.3%

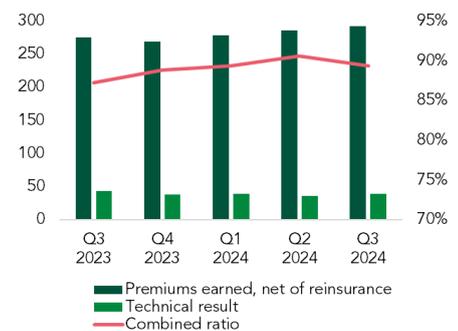
Combined ratio

+ 21%

Profit before tax

Performance per quarter

(SEK MILLION)



First nine months 2024, January–September

Gross written premiums increased 1 per cent to KSEK 842,666 (831,947). Sales in the Assistance segment increased 9 per cent, driven by strong growth in insurance solutions for car warranties in both Sweden and Norway. However, sales of insurance solutions for the travel industry declined in the segment. In the Personal Safety segment, sales increased by 6 per cent compared with the previous year. Sales in the Product segment declined 14 per cent compared with the previous year, primarily driven by lower sales within the consumer electronics and eyewear industries as well as bicycles.

Premiums earned, net of reinsurance, increased 4 per cent to KSEK 855,485 (825,275). In April and August, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The positive effect of premiums earned amounted to about SEK 34 million. Excluding the adjustment, premiums earned were in line with the preceding year.

The technical result decreased KSEK 11,131, or 9 per cent, to KSEK 113,217. The Personal Safety segment made a positive contribution during the period, while the Assistance and Product segments declined year-on-year. The adjustment in earnings pattern for insurance solutions for car warranties in Assistance had a positive impact of about SEK 2.3 million. Claim costs increased 11 per cent and the claims ratio rose in all segments year-on-year to 25.0 per cent (23.4).

Operating expenses were 4 per cent higher than the previous year and amounted to KSEK 553,744 (530,489) and the expense ratio increased to 64.7 per cent (64.3). Administrative expenses as a percentage of premiums earned amounted to 11.0 per cent, which is in line with expectations but higher than last year when the percentage was 10.6 per cent. The cost increase was primarily related to the implementation project for new ERP system and higher personnel expenses, mainly due to the acquisition of Svensk Bilhandelsförsäkring. The total number of employees at the end of September was 77 compared with 74 at the end of September last year.

The combined ratio for the period was 89.7 per cent (87.7)

The result of asset management for the period improved to KSEK 83,593 (52,403) and total return from the start of the year amounted to 6.0 per cent (3.8). Interest income increased by KSEK 15,785 during the period and amounted to KSEK 50,756, while capital gains from divested holdings amounted to KSEK 7,519 (6,830). The unrealised change in value in the investment portfolio was positive at KSEK 22,879 (8,224). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 30 September amounted to KSEK 1,437,555, of which KSEK 308,576 was interest-bearing cash and cash equivalents, KSEK 115,759 equities and KSEK 1,013,220 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net investments were made for a corresponding KSEK 18,648 during the period.

Profit after tax increased 11 per cent, corresponding to KSEK 13,686, and amounted to KSEK 134,783 (121,097) and basic and diluted earnings per share amounted to SEK 7.34 (6.31) for the period.

First nine months 2024

+ 1%

Gross written premiums

+ 4%

Premiums earned, net of reinsurance

- 9%

Technical result

89.7%

Combined ratio

+ 12%

Profit before tax



Financial position, equity and cash flow, 30 September 2024

Equity (2) on 30 September amounted to KSEK 870,165 (814,421) and Net Asset Value (2) to KSEK 844,931 (793,007). For the nine-month period of 1 January–30 September 2024, annualised RoE (2)* amounted to 20.9 per cent (20.0) and annualised RoNAV (2)** to 22.1 per cent (21.1).

22.1%
RoNAV (2)

The SCR ratio improved by 14 percentage points compared with the preceding quarter and by 12 percentage points compared with 30 September 2023, and amounted to 192 per cent on 30 September 2024. Solvency capital improved, primarily through positive operating profit for the quarter that was partly offset by the repurchase of own shares. The Solvency Capital Requirement (SCR) decreased, mainly as a result of lower capital requirements related to insurance risk driven by an expectation of changes in product mix and maturities. The company has a stable solvency position, and company management and the Board believe that the company is reporting solid financial stability and a healthy capital situation.

192%
SCR ratio

Cash flow*** from operating activities amounted to KSEK 99,450 (113,415). Cash flow from investing activities amounted to KSEK -28,214 (-235,645). During the period, investment assets were acquired for KSEK 278,010 and the value of divested and mature investment assets amounted to KSEK 259,362. Cash flow from financing activities amounted to KSEK -112,897 (-117,271). During the period, own shares were repurchased for a corresponding KSEK 29,835 and dividends of KSEK 82,838 were paid to shareholders. Cash and cash equivalents fell to KSEK 308,576 (353,418).

* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

**RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

***Comparative figures for cash flow refer to 31 December 2023.



Performance measures

KSEK, unless otherwise stated	Jul–Sep 2024	Jul–Sep 2023	Change	Jan–Sep 2024	Jan–Sep 2023	Change	Jan–Dec 2023
Gross written premiums	295,987	280,340	6%	842,666	831,947	1%	1,118,179
Premiums earned, net of reinsurance	292,340	275,260	6%	855,485	825,275	4%	1,094,098
Technical result	39,008	43,451	-10%	113,217	124,348	-9%	162,299
Result of asset management	30,296	15,305	98%	83,593	52,403	60%	85,583
Profit after tax	48,798	40,381	21%	134,783	121,097	11%	165,363
Earnings per share, SEK	2.67	2.13	25%	7.34	6.31	16%	8.67
Claims ratio	26.4%	25.0%		25.0%	23.4%		24.1%
Expense ratio	63.0%	62.3%		64.7%	64.3%		63.9%
Combined ratio	89.3%	87.2%		89.7%	87.7%		88.0%

KSEK, unless otherwise stated	30 Sep 2024	31 Dec 2023	30 Sep 2023
Investment assets measured at fair value	1,128,979	1,080,785	997,974
Investment assets including cash and cash equivalents	1,437,555	1,434,203	1,397,678
Direct yield, from beginning of year, %	3.9%	4.2%	2.8%
Total return, from beginning of year, %	6.0%	6.2%	3.8%
Total return, rolling 12 months, %	8.4%	6.2%	5.4%
Technical provisions, net of reinsurance	586,404	635,399	639,790
Net asset value	970,717	947,789	914,973
Equity	482,599	459,671	426,855
Equity (2)*	870,165	847,237	814,421
Net Asset Value, NAV (2)*	844,931	827,759	793,007
Return on equity (2), RoE (2) %*	20.9%	20.1%	20.0%
Return on equity excl. intangible assets, RoNAV (2) %*	22.1%	21.1%	21.1%
Eligible capital base to meet solvency capital requirement	955,346	854,679	900,394
Eligible capital base to meet minimum capital requirement	951,011	851,782	896,282
Solvency Capital Requirement (SCR)	496,755	503,695	498,364
Minimum Capital Requirement (MCR)	130,604	136,727	139,473
SCR ratio	192%	170%	181%
MCR ratio	728%	623%	643%
Solvency ratio, %	88.8%	86.6%	84.1%
Number of employees at end of period*	77	72	74
Average number of FTEs*	74	73	74

* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website under Financial data and on the last page of this report.



Personal Safety

Third quarter 2024, July–September

During the quarter, our existing partnership with Bliq was expanded to also encompass brokering payment protection insurance under the framework of the Equilo brand. The launch is scheduled for the fourth quarter of 2024.

Sales (gross written premiums) for the segment rose 7 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.

Partnerships for payment protection insurance with Bliq and Fairlo, which were launched in 2023, as well as Norion Bank, which was launched at the start of the year, made positive contributions to growth in Sweden. Sales increased 2 per cent compared with the second quarter of 2024.

Premiums earned, net of reinsurance, increased 6 per cent compared with last year and amounted to KSEK 112,549 (106,602). The increase was mainly related to payment protection insurance in Sweden and Finland.

Costs for claims incurred, net of reinsurance, increased KSEK 1,502 to KSEK 12,501 (10,999) driven by claims reported related to payment protection insurance in the Swedish and Finnish markets.

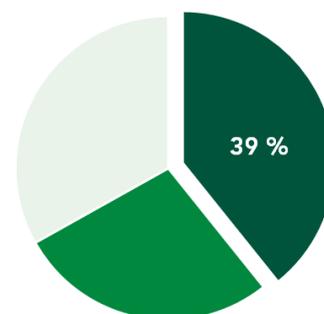
Gross profit increased KSEK 3,707 to KSEK 31,714 (28,207) and the gross margin improved to 28.2 per cent (26.5) mainly as a result of relatively low acquisition costs.

First nine months 2024, January–September

Sales (gross written premiums) for the segment increased 6 per cent compared with the year-earlier period, totalling KSEK 313,651 (296,015). Premiums earned, net of reinsurance, increased 10 per cent to KSEK 333,607 (303,412), primarily driven by payment protection insurance in the Swedish and Finnish markets. Sales and premiums earned in Norway decreased compared with the previous year, driven primarily by more restrictive lending from our largest partner as a result of regulatory requirements.

Costs for claims incurred, net of reinsurance, increased KSEK 4,738, mainly related to payment protection insurance in Sweden and Finland, and amounted to KSEK 37,513 (32,775).

Gross profit increased KSEK 10,321 to KSEK 92,081 (81,760). The gross margin improved to 27.6 per cent (26.9) primarily due to relatively low acquisition costs.



Share of premiums earned, net of reinsurance Jan–Sep 2024

Third quarter 2024

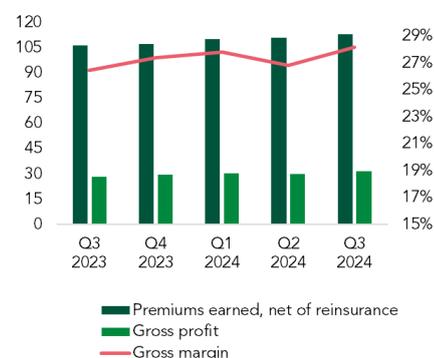
+ 7%
Gross written premiums

+ 6%
Premiums earned, net of reinsurance

+ 12%
Gross profit

28.2%
Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

KSEK	Jul–Sep 2024	Jul–Sep 2023	Change	Jan–Sep 2024	Jan–Sep 2023	Change	Jan–Dec 2023
Gross written premiums	107,118	100,290	7%	313,651	296,015	6%	393,726
Premiums earned, net of reinsurance	112,549	106,602	6%	333,607	303,412	10%	410,843
Claims incurred, net of reinsurance	-12,501	-10,999	14%	-37,513	-32,775	14%	-43,822
Acquisition costs*	-68,334	-67,396	1%	-204,013	-188,877	8%	-255,876
Gross profit**	31,714	28,207	12%	92,081	81,760	13%	111,145
Gross margin***	28.2%	26.5%	+1.7 p.p.	27.6%	26.9%	+0.7 p.p.	27.1%

* Acquisition costs include brokerage commission and costs for direct sales

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

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

Product

Third quarter 2024, July–September

Agreements were signed during the quarter with GreenBenefits for an insurance concept for company bicycles and with Phonehero for insurance solutions for used mobile phone in Sweden.

Sales volumes in the segment decreased 15 per cent to KSEK 78,435 (92,703) compared with the previous year, primarily due to lower sales volumes related to the consumer electronics industry, for which the conclusion of the partnership with Power in September had a negative impact. However, sales increased by 9 per cent compared with the second quarter of 2024.

Premiums earned, net of reinsurance declined KSEK 8,662 in the quarter to KSEK 75,437 (84,099). The decrease is related primarily to insurance solutions in the consumer electronics industry.

Costs for claims incurred, net of reinsurance, declined 14 per cent compared with the preceding year and amounted to KSEK 23,060 (26,953).

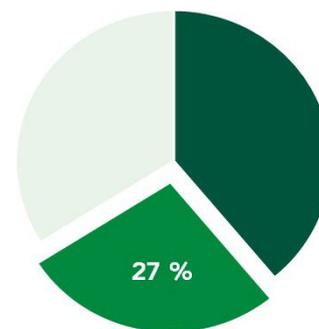
Gross profit increased KSEK 680 to KSEK 12,694 (12,014) and the gross margin improved to 16.8 per cent (14.3) mainly as a result of relatively low claim and acquisition costs.

First nine months 2024, January–September

Sales (gross written premiums) for the segment decreased 14 per cent to KSEK 212,164 (246,234) compared with the year-earlier period, mainly as a result of the negative sales trend in durable consumer goods in the consumer electronics industry as well as bicycles. Premiums earned, net of reinsurance, declined 10 per cent or KSEK 26,639 to KSEK 230,892 (257,531).

Costs for claims incurred, net of reinsurance, declined KSEK 6,751 to KSEK 65,929 (72,680).

Gross profit declined KSEK 4,385 to KSEK 39,580 (43,965) and the gross margin was in line with the preceding year at 17.1 per cent.



Share of premiums earned, net of reinsurance Jan–Sep 2024

Third quarter 2024

- 15%

Gross written premiums

- 10%

Premiums earned, net of reinsurance

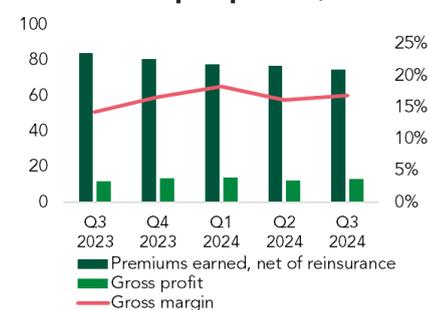
+ 6%

Gross profit

16.8%

Gross margin

Performance per quarter (SEK million)



Performance measures – Product

KSEK	Jul–Sep 2024	Jul–Sep 2023	Change	Jan–Sep 2024	Jan–Sep 2023	Change	Jan–Dec 2023
Gross written premiums	78,435	92,703	-15%	212,164	246,234	-14%	336,679
Premiums earned, net of reinsurance	75,437	84,099	-10%	230,892	257,531	-10%	338,487
Claims incurred, net of reinsurance	-23,060	-26,953	-14%	-65,929	-72,680	-9%	-95,403
Acquisition costs*	-39,683	-45,132	-12%	-125,383	-140,886	-11%	-185,571
Gross profit**	12,694	12,014	6%	39,580	43,965	-10%	57,513
Gross margin***	16.8%	14.3%	+2.5 p.p.	17.1%	17.1%	+0.0 p.p.	17.0%

* Acquisition costs include brokerage commission and costs for direct sales

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

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

Assistance (Roadside assistance/Car warranty and travel)

Third quarter 2024, July–September

Gross written premiums increased KSEK 23,087 during the quarter to KSEK 110,434 (87,347). The acquisitions in Norway in 2023 and the acquisition of Svensk Bilhandelsförsäkring contributed to the increase, which was primarily a result of insurance solutions for car warranties. Sales of insurance solutions for the travel industry declined during the quarter compared with last year.

Premiums earned, net of reinsurance, increased 23 per cent or KSEK 19,795 to KSEK 104,354 (84,559). During the quarter, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The effect of the adjustment amounted to about SEK 20 million. Excluding the adjustment, premiums earned were in line with the preceding year. Premiums earned from insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 10,750 to KSEK 41,476 (30,726). The increase was mainly attributable to insurance solutions for car warranties.

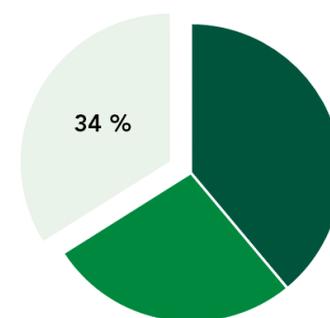
Gross profit fell KSEK 7,354 to KSEK 15,847 (23,201) and the gross margin declined to 15.2 per cent (27.2) mainly as a result of relatively higher acquisition costs as a result of a changed partner and product mix in the segment as well as higher claim costs. The adjustment in earnings pattern had a positive impact of about SEK 0.8 million in the quarter.

First nine months 2024, January–September

Gross written premiums increased KSEK 27,153 to KSEK 316,851 (289,698). Premiums earned, net of reinsurance increased KSEK 26,654 to KSEK 290,986 (264,332). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to insurance solutions for car warranties. Sales and premiums earned of insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 22,463 to KSEK 110,511 (88,048), primarily related to higher claim costs for insurance solutions for car warranties.

Gross profit fell KSEK 12,657 to KSEK 50,089 (62,746) and the gross margin declined to 17.2 per cent (23.7) mainly driven by relatively higher claim costs and higher acquisition costs as a result of a changed partner and product mix in the segment. The adjustment in earnings pattern for insurance solutions for car warranties had a positive impact of about SEK 2.3 million.



Share of premiums earned, net of reinsurance Jan–Sep 2024

Third quarter 2024

+ 26%

Gross written premiums

+ 23%

Premiums earned, net of reinsurance

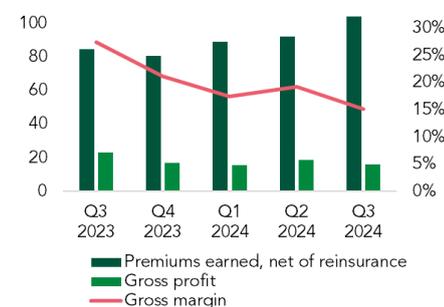
- 32%

Gross profit

15.2%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

KSEK	Jul–Sep 2024	Jul–Sep 2023	Change	Jan–Sep 2024	Jan–Sep 2023	Change	Jan–Dec 2023
Gross written premiums	110,434	87,347	26%	316,851	289,698	9%	387,774
Premiums earned, net of reinsurance	104,354	84,559	23%	290,986	264,332	10%	344,768
Claims incurred, net of reinsurance	-41,476	-30,726	35%	-110,511	-88,048	26%	-123,918
Acquisition costs*	-47,031	-30,632	54%	-130,386	-113,538	15%	-141,164
Gross profit**	15,847	23,201	-32%	50,089	62,746	-20%	79,686
Gross margin***	15.2%	27.4%	-12.2 p.p.	17.2%	23.7%	-6.5 p.p.	23.1%

* Acquisition costs include brokerage commission and costs for direct sales

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

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

Repurchase

At the end of May, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 806,169 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 18,477,353.

The Annual General Meeting held on 25 April also resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 10 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 2024. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2024 is to finally be cancelled by resolutions at future general meetings.

On 30 September, 200,689 own shares had been repurchased from the total mandate of 920,427 shares for a value of KSEK 16,885 at an average price of SEK 83.14. The company also holds 68,809 own shares for a value of KSEK 4,434, which will be used to transfer to participants in LTIP 2023 and that were repurchased within the framework for the buy-back programme that ran from 26 October 2022 to 10 March 2023.

Significant events

Third quarter 2024, July–September

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.

Employees

The number of employees, regardless of degree of employment, was 77 (74) on 30 September, an increase of three people compared with last year, of whom three were included in the acquisition of Svensk Bilhandelsförsäkring.

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Number of employees

Information about the Solid share

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

The share price on the final trading day of the period on 30 September 2024 was SEK 82.40. A total of 910,972 shares were traded during the period, corresponding to a turnover rate of 4.93 per cent during the measurement period of 1 July – 30 September 2024.

The largest directly registered shareholders on 30 September 2024	Percentages of share capital
Waldakt AB	31.3%
Investment AB Spiltan	11.1%
Swedbank Robur Fonder	4.2%
Avanza Pension	4.0%
Erik Selin	3.3%
Nordnet Pensionsförsäkring	2.7%
Traction	1.9%
Catea Group AB	1.7%
Carnegie Fonder	1.7%
Livförsäkringsbolaget Skandia	1.6%
	63.6%

Financial calendar

7 February 2025	Year-end Report January–December 2024 (Q4)
20 March 2025	2024 Annual and Sustainability Report
24 April 2025	2025 Annual General Meeting
24 April 2025	Interim report January–March 2025 (Q1)
18 July 2025	Interim report January–June 2025 (Q2)
23 October 2025	Interim report January–September 2025 (Q3)

7 February

Next interim report

Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent (2 per cent on a rolling 12 month basis) In addition, the company intends to grow through selective acquisitions.
- Maintain a combined ratio below 90 per cent (89.5 per cent on a rolling 12 month basis)
- Achieve a return on RoNAV (2) of more than 14 per cent (22.1 per cent on 30 September 2024)
- Maintain an SCR ratio of at least 150 per cent (192 per cent on 30 September 2024)

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 interim report has been reviewed by the company's auditor.

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, 23 October 2024

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand Chairman

Fredrik Carlsson
Board member

Marita Odélius
Board member

Lisen Thulin
Board member

Lars Benckert
Board member

Martina Skande
Board member

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Technical account of non-life insurance operations						
Premiums earned, net of reinsurance	3	292,340	275,260	855,485	825,275	1,094,098
Allocated investment return transferred from the non-technical account		7,787	8,311	25,429	23,065	30,882
Claims incurred, net of reinsurance	4	-77,037	-68,678	-213,953	-193,503	-263,143
Operating expenses	5	-184,082	-171,442	-553,744	-530,489	-699,538
Technical result for non-life insurance operations		39,008	43,451	113,217	124,348	162,299
Non-technical account						
Investment income		22,735	14,102	62,876	46,262	68,086
Investment charges		-668	-827	-2,162	-2,083	-2,734
Unrealised gains/losses on investment assets		8,229	2,030	22,879	8,224	20,231
Result of asset management	6	30,296	15,305	83,593	52,403	85,583
Allocated investment return transferred to technical account		-7,787	-8,311	-25,429	-23,065	-30,882
Other non-technical income		2,598	2,627	6,337	5,880	7,867
Other non-technical expenses		-1,470	-1,293	-4,430	-4,192	-5,091
Profit before appropriations and tax		62,645	51,779	173,288	155,374	219,776
Appropriations		0	0	0	0	0
Profit before tax		62,645	51,779	173,288	155,374	219,776
Tax on profit for the period		-13,847	-11,398	-38,505	-34,277	-54,413
Net profit for the period		48,798	40,381	134,783	121,097	165,363
Basic and diluted earnings per share, SEK	12	2.67	2.13	7.34	6.31	8.67

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Net profit for the period	48,798	40,381	134,783	121,097	165,363
Items that will be reclassified to profit or loss					
Translation differences in foreign operations	-189	-142	-207	100	-772
Comprehensive income for the period	48,609	40,239	134,576	121,197	164,591

BALANCE SHEET

KSEK	Note	30 Sep 2024	31 Dec 2023	30 Sep 2023
Assets				
Intangible assets		25,234	19,478	21,414
Investment assets	7	1,128,979	1,080,785	997,974
Reinsurer's share of technical provisions		7,607	5,390	3,954
Receivables		124,528	105,185	126,252
Property, plant & equipment		0	0	166
Cash and bank balances		308,576	353,418	399,704
Other assets		199	404	180
Prepaid expenses and accrued income		215,361	237,708	235,118
Total assets		1,810,484	1,802,368	1,784,762
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Fair value reserve		-1,594	-1,387	-515
Retained earnings		319,410	265,695	276,273
Net profit for the period		134,783	165,363	121,097
Total equity		482,599	459,671	426,855
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	594,011	640,789	643,744
Other provisions		3,017	3,017	0
Other liabilities		217,549	187,270	198,879
Accrued expenses and deferred income		25,190	23,503	27,166
Total liabilities		839,767	854,579	869,789
Total equity and liabilities		1,810,484	1,802,368	1,784,762

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2024	30,000	-1,387	265,695	165,363	459,671
Net profit for the period				134,783	134,783
Other comprehensive income		-207			-207
Comprehensive income for the period		-207		134,783	134,576
Previous year's profit brought forward			165,363	-165,363	0
Repurchased own shares	-1,254		1,254		0
Bonus issue	1,254		-1,254		0
<i>Owner transactions</i>					
Share dividend			-82,838		-82,838
Repurchased own shares			-29,836		-29,836
Option premiums repurchased			-224		-224
Share-based remuneration			1,250		1,250
Equity, 30 September 2024	30,000	-1,594	319,410	134,783	482,599

The company reduced share capital in the second quarter of 2024 by cancelling 806,169 own shares, after which share capital was reduced by KSEK 1,254. The share capital was restored by a bonus issue without issuing new shares. The company acquired 200,689 own shares for a value of KSEK 16,886 on the basis of a new buy-back programme that was initiated on 10 May 2024. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023) and 2024 (LTIP 2024).

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the period				165,363	165,363
Other comprehensive income		-772			-772
Comprehensive income for the period		-772		165,363	164,591
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1,075		1,075		0
Bonus issue	1,075		-1,075		0
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-62,313		-61,238
Share-based remuneration			875		875
Equity, 31 December 2023	30,000	-1,387	265,695	165,363	459,671

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the period				121,097	121,097
Other comprehensive income		100			100
Comprehensive income for the period		100		121,097	121,197
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1,075		1,075		0
Bonus issue	1,075		-1,075		0
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-51,239		-51,239
Share-based remuneration			379		379
Equity, 30 September 2023	30,000	-515	276,273	121,097	426,855

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Sep 2024	Jan–Dec 2023	Jan–Sep 2023
Operating activities			
Profit before tax	173,288	219,776	155,374
Adjustment for non-cash items	-63,593	-7,036	-14,452
Income taxes paid	-32,862	-34,919	-27,449
Cash flow from operating activities before changes in working capital	76,833	177,821	113,473
Change in operating receivables	-6,455	-39,644	-42,328
Change in operating liabilities	29,072	-24,762	-3,286
Cash flow from operating activities	99,450	113,415	67,859
investing activities			
Cash flow from financing activities	-28,214	-235,645	-162,005
Cash flow for the period	-41,661	-239,501	-200,343
Cash and cash equivalents at the beginning of the year	353,418	603,864	603,864
Cash flow for the period	-41,661	-239,501	-200,343
Exchange differences in cash and cash equivalents	-3,181	-10,945	-3,817
Cash and cash equivalents at end of period	308,576	353,418	399,704

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

Notes to the financial statements

Note 1 Accounting policies

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

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2024 that have had a material impact on the company.

Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

Jul–Sep 2024 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	107,118	78,435	110,434		295,987
Premiums earned, net of reinsurance	112,549	75,437	104,354		292,340
Claims incurred, net of reinsurance	-12,501	-23,060	-41,476		-77,037
Acquisition costs*	-68,334	-39,683	-47,031		-155,048
Gross profit**	31,714	12,694	15,847		60,255
Gross margin***	28.2%	16.8%	15.2%		20.6%
Administrative expenses				-29,034	-29,034
Allocated investment return transferred from non-technical account				7,787	7,787
Technical result					39,008
Result of asset management				30,296	30,296
Allocated investment return transferred to non-technical account				-7,787	-7,787
Other non-technical income				2,598	2,598
Other non-technical expenses				-1,470	-1,470
Profit before tax					62,645

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 102,496 (102,401) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 29,237 (33,082) in the Product segment, and KSEK 53,702 (28,564) in the Assistance segment.

Jul–Sep 2023 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	100,290	92,703	87,347		280,340
Premiums earned, net of reinsurance	106,602	84,099	84,559		275,260
Claims incurred, net of reinsurance	-10,999	-26,953	-30,726		-68,678
Acquisition costs*	-67,396	-45,132	-30,632		-143,160
Gross profit**	28,207	12,014	23,201		63,422
Gross margin***	26.5%	14.3%	27.4%		23.0%
Administrative expenses				-28,282	-28,282
Allocated investment return transferred from non-technical account				8,311	8,311
Technical result					43,451
Result of asset management				15,305	15,305
Allocated investment return transferred to non-technical account				-8,311	-8,311
Other non-technical income				2,627	2,627
Other non-technical expenses				-1,293	-1,293
Profit before tax					51,779

Jul–Sep 2024	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	313,651	212,164	316,851		842,666
Premiums earned, net of reinsurance	333,607	230,892	290,986		855,485
Claims incurred, net of reinsurance	-37,513	-65,929	-110,511		-213,953
Acquisition costs*	-204,013	-125,383	-130,386		-459,782
Gross profit**	92,081	39,580	50,089		181,750
Gross margin***	27.6%	17.1%	17.2%		21.2%
Administrative expenses				-93,962	-93,962
Allocated investment return transferred from non-technical account				25,429	25,429
Technical result					113,217
Result of asset management				83,593	83,593
Allocated investment return transferred to non-technical account				-25,429	-25,429
Other non-technical income				6,337	6,337
Other non-technical expenses				-4,430	-4,430
Profit before tax					173,288

Jan–Sep 2023

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	296,015	246,234	289,698		831,947
Premiums earned, net of reinsurance	303,412	257,531	264,332		825,275
Claims incurred, net of reinsurance	-32,775	-72,680	-88,048		-193,503
Acquisition costs*	-188,877	-140,886	-113,538		-443,301
Gross profit**	81,760	43,965	62,746		188,471
Gross margin***	26.9%	17.1%	23.7%		22.8%
Administrative expenses				-87,188	-87,188
Allocated investment return transferred from non-technical account				23,065	23,065
Technical result					124,348
Result of asset management				52,403	52,403
Allocated investment return transferred to non-technical account				-23,065	-23,065
Other non-technical income				5,880	5,880
Other non-technical expenses				-4,192	-4,192
Profit before tax					155,374

Jan–Dec 2023

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	393,726	336,679	387,774		1,118,179
Premiums earned, net of reinsurance	410,843	338,487	344,768		1,094,098
Claims incurred, net of reinsurance	-43,822	-95,403	-123,918		-263,143
Acquisition costs*	-255,876	-185,571	-141,164		-582,611
Gross profit**	111,145	57,513	79,686		248,344
Gross margin***	27.1%	17.0%	23.1%		22.7%
Administrative expenses				-116,927	-116,927
Allocated investment return transferred from non-technical account				30,882	30,882
Technical result					162,299
Result of asset management				85,583	85,583
Allocated investment return transferred to non-technical account				-30,882	-30,882
Other non-technical income				7,867	7,867
Other non-technical expenses				-5,091	-5,091
Profit before tax					219,776

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

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

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

Note 3 Premiums earned, net of reinsurance

KSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Gross written premiums, geographical specification					
Sweden	207,538	186,933	560,769	510,171	684,674
Norway	40,844	47,234	122,960	137,461	196,787
Denmark	13,013	20,769	55,940	62,143	82,060
Finland	15,967	15,417	46,513	43,257	59,161
Switzerland	8,783	756	21,310	10,702	18,912
Rest of Europe	9,842	9,231	35,174	68,213	76,585
Total gross written premiums	295,987	280,340	842,666	831,947	1,118,179
Outward reinsurance premiums	-13,397	-5,977	-22,600	-16,389	-23,751
Total premium income net of reinsurance	282,590	274,363	820,066	815,558	1,094,428
Change in provision for unearned premiums and unexpired risks	6,010	482	33,249	9,714	-1,880
Reinsurers' share of change in provision for unearned premiums and unexpired risks	3,740	415	2,170	3	1,550
Total premiums earned, net of reinsurance	292,340	275,260	855,485	825,275	1,094,098

Note 4 Claims incurred, net of reinsurance

KSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Claims paid, net of outward reinsurance	-79,950	-69,284	-230,417	-201,465	-277,650
Reinsurers' share of Claims paid	1,865	1,933	7,047	5,804	7,714
Change in Provision for claims outstanding, net of outward reinsurance	1,134	-1,327	9,503	2,158	6,835
Reinsurers' share of Change in provision for claims outstanding	-86	0	-86	0	-42
Total claims incurred, net of reinsurance	-77,037	-68,678	-213,953	-193,503	-263,143

Note 5 Operating expenses

KSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Specification of income statement item operating expenses					
Acquisition costs*	-144,742	-144,023	-440,326	-442,932	-584,418
Change in item Deferred acquisition costs*	-10,899	523	-20,681	-1,285	578
Administrative expenses	-29,034	-28,282	-93,962	-87,188	-116,927
Commissions and profit-sharing in outward reinsurance*	593	340	1,225	916	1,229
Total income statement item operating expenses	-184,082	-171,442	-553,744	-530,489	-699,538
Other operating expenses					
Claims adjustment costs included in Claims paid	-5,881	-6,222	-19,321	-21,847	-26,960
Financial management costs included in Investment charges	-300	-300	-900	-900	-1,200
Total other operating expenses	-6,181	-6,522	-20,221	-22,747	-28,160
Total operating expenses	-190,263	-177,964	-573,965	-553,236	-727,698

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Investment income					
Dividends on shares and participating interests	129	0	3,144	3,183	3,905
Interest income, bonds and other interest-bearing securities	14,516	10,900	44,049	27,745	40,585
Other interest income *	1,953	2,350	6,707	7,226	13,670
Exchange gains (net)	597	-557	1,436	1,270	1,425
Capital gains (net)	5,533	1,408	7,519	6,830	8,480
Other	7	1	21	8	21
Total investment income	22,735	14,102	62,876	46,262	68,086
Investment charges	-668	-827	-2,162	-2,083	-2,734
Unrealised gains/losses on investment assets recognised through profit or loss					
Shares and participating interests	-510	-2,192	8,557	-1,318	5,216
Bonds and other interest-bearing securities	8,739	4,222	14,322	9,542	15,015
Total unrealised gains/losses on investment assets	8,229	2,030	22,879	8,224	20,231
Result of asset management	30,296	15,305	83,593	52,403	85,583

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

Note 7 Investment assets

KSEK	30 Sep 2024	31 Dec 2023	30 Sep 2023
Shares and participating interests	115,759	105,863	90,499
Bonds and other interest-bearing securities	1,013,220	974,922	907,475
Total investment assets	1,128,979	1,080,785	997,974

Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Sep 2024	31 Dec 2023	30 Sep 2023
Opening balance technical provisions, net of outward reinsurance	640,789	660,659	660,659
Provision for unearned premiums and unexpired risks, gross			
Opening balance	587,100	599,376	599,376
Insurance policies written during the period	842,666	1,118,179	831,947
Premiums earned during the period	-875,916	-1,116,299	-841,662
Currency effects	-3,916	-14,156	-5,121
Closing balance	549,934	587,100	584,540
Provision for claims outstanding, gross			
Opening balance	53,689	61,283	61,283
Settled claims from previous financial years	-24,577	-22,491	-21,705
Changes in the expected cost of claims incurred in previous years (run-off result)	-15,551	-15,180	-11,505
Provisions for the year	30,625	30,836	31,052
Currency effects	-109	-759	79
Closing balance	44,077	53,689	59,204
Closing balance technical provisions, net of outward reinsurance	594,011	640,789	643,744

Note 9 Pledged assets for own liabilities

KSEK	30 Sep 2024	31 Dec 2023	30 Sep 2023
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,448,480	1,444,084	1,404,092
Technical provisions, net	-586,404	-635,399	-639,790
Surplus from registered assets	862,076	808,685	764,302

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 31.3 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 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
Marita Odélius	Board Member
Lisen Thulin	Board Member
Lars Benckert	Board Member
Martina Skande	Board Member

Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023) and for 2024 (LTIP 2024), KSEK 1,287 and KSEK 1,313, respectively, was reserved during the year including social security contributions. More information about the incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

Note 11 Financial instruments

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

levels are defined as follows:

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

KSEK	Measurement level	30 Sep 2024	31 Dec 2023	30 Sep 2023
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	1,013,220	974,922	907,475
Listed shares	1	115,759	105,863	90,499
Total		1,128,979	1,080,785	997,974
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	0	0
Total		0	0	0

Assets, KSEK	30 Sep 2024			31 Dec 2023			30 Sep 2023		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
Financial assets									
Shares and participating interests		115,759	115,759		105,863	105,863		90,499	90,499
Other interest-bearing securities		1,013,220	1,013,220		974,922	974,922		907,475	907,475
Receivables, direct insurance and reinsurance	105,982		105,982	102,199		102,199	125,474		125,474
Cash and bank balances and other cash equivalents	308,594		308,594	353,442		353,442	399,733		399,733
Prepaid expenses and accrued income		10,926	10,926		9,882	9,882		6,414	6,414
Total financial assets	414,576	1,139,905	1,554,481	455,641	1,090,667	1,546,308	525,207	1,004,388	1,529,595
Non-financial assets			256,003			256,060			255,167
Liabilities, KSEK									
Financial liabilities									
Liabilities, direct insurance and reinsurance	192,687		192,687	166,721		166,721	183,122		183,122
Other liabilities	27,879		27,879	23,566		23,566	15,757		15,757
Total financial liabilities	220,566	0	220,566	190,287	0	190,287	198,879	0	198,879
Non-financial liabilities			619,201			664,292			670,910

* 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 July and September 2024 amounted to 18,248,312 with a quotient value of SEK 1.6 (1.5). There was no dilutive effect as per 30 September 2024.

	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Net profit for the period, KSEK	48,798	40,381	134,783	121,097	165,363
Average number of shares outstanding in the period	18,248,312	18,935,496	18,371,549	19,188,442	19,071,378
Basic and diluted earnings per share*, SEK	2.67	2.13	7.34	6.31	8.67

Meeting for investors, analysts and the media 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 24 October 2024 at 11:00 a.m. CEST. If you wish to participate in the webcast, use the link below. Written questions may be asked during the webcast. <https://ir.financialhearings.com/solid-forsakring-q3-report-2024>

If you wish to participate in the teleconference, register using the link below. Verbal questions may be asked during the teleconference. <https://conference.financialhearings.com/teleconference/?id=50048691>

Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete interim report for January to September 2024 will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on 24 October 2024 at 7:30 a.m. CEST.

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Definitions

Claims ratio

Claims incurred, net of reinsurance including claims adjustment costs as a percentage of premiums earned, net of reinsurance.

Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned, net of reinsurance.

Combined ratio

The total of claims incurred and operating expenses, net of reinsurance in the insurance operations as a percentage of premiums earned, net of reinsurance.

Direct yield (from beginning of year)

Investment income for the period minus realised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Total return (from beginning of year)

Investment income for the period and unrealised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Technical provisions, net of reinsurance

Calculated as technical provisions (net of outward reinsurance) less reinsurer's share of technical provisions.

Equity (2)

The total of equity and contingency reserves with deduction of assessed real deferred tax on contingency reserve. The assessed real deferred tax is calculated using the corporate tax rate for the relevant period.

Net Asset Value NAV (2)

Equity (2) with deduction of intangible assets.

Return on equity (2) (RoE (2))

Aggregated result after tax for 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.

Return on equity excl. intangible assets (RoNAV (2))

Aggregated result after tax for the period plus amortisation of intangible assets for the period after tax 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.

Net asset value

Net asset value comprises recognised equity, untaxed reserves and any surplus and deficits in investment assets not recognised in the balance sheet at the end of the period.

Solvency ratio

The net asset value at the end of the period in relation to premium income, net of reinsurance for the period.

Eligible capital base to meet solvency capital requirement

Total of Tier 1 capital and ancillary own funds. Eligible capital base to meet solvency capital requirement is the capital that is eligible to cover the regulatory solvency capital requirement (SCR).

Eligible capital base to meet minimum capital requirement

Total of Tier 1 capital and ancillary own funds adjusted for any Tier 3 capital. Eligible capital base to meet minimum capital requirement is the capital that is eligible to cover the regulatory minimum capital requirement (MCR).

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) has been calculated in accordance with EIOPA's standard formula.

SCR ratio

The eligible capital base of the period to satisfy the solvency capital requirement (SCR) in relation to the solvency capital requirement over the same period.

Minimum capital requirement

The Minimum Capital Requirement (MCR) has been calculated in accordance with EIOPA's standard formula.

MCR ratio

The eligible capital base of the period to satisfy the minimum capital requirement (MRC) in relation to the solvency capital requirement over the same period.