



Interim report January–September 2023

Robust earnings improvement due to strong trend in non-technical account

July–September 2023*

- Gross written premiums declined 8 per cent to KSEK 280,340 (304,182).
- Premiums earned, net of reinsurance, fell 2 per cent to KSEK 275,260 (279,993)
- Technical result declined 5 per cent to KSEK 43,451 (45,780)
- The combined ratio was 87.2 per cent (85.4)
- Result of asset management rose to KSEK 15,305 (621)
- Profit after tax increased 18 per cent to KSEK 40,381 (34,177)
- Basic and diluted earnings per share increased to SEK 2.13 per share (1.71)

January–September 2023*

- Gross written premiums declined 4 per cent to KSEK 831,947 (866,118).
- Premiums earned, net of reinsurance, increased to KSEK 825,275 (822,488)
- Technical result increased 5 per cent to KSEK 124,348 (118,177)
- The combined ratio was 87.7 per cent (86.9)
- Result of asset management rose to KSEK 52,403 (-32,166), and total return, from the start of the year, was 3.8 per cent (-2.2)
- Profit after tax increased 98 per cent to KSEK 121,097 (61,196)
- Basic and diluted earnings per share increased to SEK 6.31 per share (3.06)

* 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

Positive trend in non-technical account driving strong earnings

Profit before tax increased 19 per cent to SEK 51.8 million (43.6) in the third quarter compared with the year-earlier period. The non-technical account once again reported strong earnings, driven by a market situation with rising interest rates during the year. Earnings for the insurance operations were slightly lower than in the year-earlier period, mainly as a result of lower premiums earned in the Product and Assistance segments and higher claim costs in the Personal Safety and Assistance segments.

Gross written premiums declined 8 per cent during the quarter to SEK 280 million (304) as a result of lower sales in the Product and Assistance segments. In the Product segment, sales fell 14 per cent as a result of lower sales of insurance related to consumer electronics and eyewear. Sales in Assistance declined due to lower sales related to the travel industry, while the insurance concept related to car warranties continued to report a positive trend in both Sweden and Norway. Sales in the Personal Safety segment increased 11 per cent as a result of the positive sales trend in the Swedish, Danish and Finnish markets. Sales in the Norwegian market declined due to our largest partner reducing the scope of new loans in order to adapt the operations to new regulatory requirements.

New partnerships and development

We entered into a partnership with Aftén bil, which will offer our insurance concept for car warranties to its customers. During the period, we expanded our product offering during the quarter to launch a new product that we call “Expenses Insurance,” which is distributed by Resurs Bank. This new product will be a great supplement to our payment protection insurance, which is currently offered only to customers with an existing credit.

We launched a new cloud-based IT system in the quarter due to the higher volumes of the insurance concept for car warranties. We will also launch a new ERP system in 2024. The project is currently under way and we will also update our IT environment to ensure the use of modern technology.

Financial performance

The technical result for the period declined 5 per cent to SEK 43.5 million (45.8). Excluding the part of the result of asset management that was reclassified to the technical result, technical result fell 14 per cent. The Personal Safety segment made a positive contribution during the period, while Product and Assistance declined year on year.

Earnings in the non-technical account amounted to SEK 15.3 million for the third quarter (0.6), which is a significant improvement over the third 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 13.3 million (4.4).

The combined ratio for the third quarter amounted 87.2 per cent (85.4), which was well below the company’s financial target of <90 per cent.

Stability in an uncertain market

The company’s stability and solvency situation continued to trend positively. In the third quarter of 2023, the SCR ratio strengthened 10 percentage points to 181 per cent compared with 30 June 2023. This increase was driven by both a stronger solvency capital base and a slightly lower solvency capital requirement. 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



+19%

Profit before tax

New partnerships

AFTÉN | BIL
VÄLKOMMEN TILL EN RIKTIGT BRA BILAFFÄR

The company's earnings

Third quarter 2023, July–September

Gross written premiums declined 8 per cent during the period to KSEK 280,340 (304,182). The decline was attributable to the Product and Assistance segments, for which sales declined 14 per cent and 11 per cent, respectively, compared with last year. Sales in Product were adversely affected by the prevailing market climate, which resulted in generally lower sales volumes compared with last year.

The decline was mainly linked to the consumer electronics industry in Sweden, Norway and Denmark. In Assistance, sales of insurance solutions for the travel industry declined, while sales of insurance related to car warranties increased during the quarter compared with last year. The acquisition of Car Protect in Norway, which took place in January, contributed to the sales increase in the Norwegian market for the segment. Sales in the Personal Safety segment increased 2 per cent and were mainly attributable to payment protection insurance in Sweden, Finland and Denmark. In Norway, sales of payment protection insurance were negatively impacted in the quarter, which is explained by the fact that the company's largest partner acted more restrictively in its lending as a result of new regulatory requirements.

Premiums earned, net of reinsurance, declined 2 per cent to KSEK 275,260 (279,993). The decline was mainly attributable to the performance of the Product and Assistance segments, which declined 10 per cent and 7 per cent, respectively, compared with last year. Premiums earned in the Personal Safety segment increased 11 per cent primarily related to payment protection insurance in the Swedish and Finnish markets.

The technical result declined KSEK 2,329, corresponding to -5 per cent, to KSEK 43,451 (45,780)

in the quarter. The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 3,365 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 5,497, corresponding to 9 per cent, and the claims ratio rose to 25.0 per cent (22.6). In the Personal Safety segment, the increase was mainly driven by higher claim costs related to payment protection insurance in the Swedish market, primarily as a result of sick leave, and in the Assistance segment the increase was mainly related to insurance solutions for car warranties. Claim costs in the Product segment fell in the quarter compared with last year.

Operating expenses declined 3 per cent to KSEK 171,442 (175,978) and the expense ratio fell to 62.3 per cent (62.9). 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 10.3 per cent (8.8) for the period. This was mainly due to costs attributable to the acquisition in Norway (Car Protect) and investments in IT systems.

The combined ratio increased to 87.2 per cent (85.4) due to lower premiums earned and higher claim costs and administrative expenses driven by the acquisition in Norway, and investments in IT systems.

Result of asset management for the third quarter was positive and amounted to KSEK 15,305 (621). Interest income for the quarter increased KSEK 8,876 to KSEK 13,250 and the unrealised changes in the value of the investment portfolio amounted to KSEK 2,030 (-6,802). Refer to Note 6 for more detailed information.

Profit after tax increased 18 per cent, corresponding to KSEK 6,204, to KSEK 40,381 (34,177) and basic and diluted earnings per share amounted to SEK 2.13 (1.71) for the quarter.

Third quarter 2023

-8%

Gross written premiums

-2%

Premiums earned, net of reinsurance

-5%

Technical result

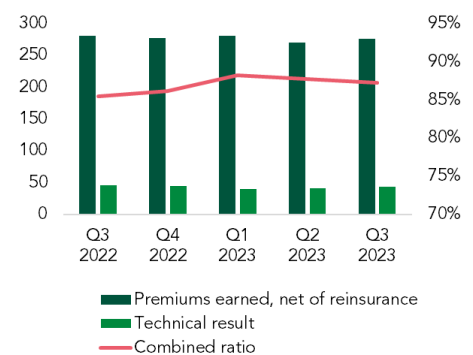
87.2%

Combined ratio

+18%

Profit after tax

Performance per quarter (SEK million)



First nine months 2023, January–September

Gross written premiums declined 4 per cent during the period to KSEK 831,947 (866,118). The decline was due to the performance in the Product segment, where sales fell mainly as a result of the decrease in durable consumer goods and consumer electronics in Sweden, Norway and Denmark and also in the Assistance segment due to lower sales of travel insurance. The Personal Safety segment reported a weak increase of 1 per cent compared with last year, mainly driven by higher sales of payment protection insurance in the Swedish and Finnish markets.

Premiums earned, net of reinsurance, increased KSEK 2,787 compared with last year and amounted to KSEK 825,275 (822,488). Premiums earned increased in the Personal Safety segment, were in line with last year in the Assistance segment and declined 6 per cent in the Product segment.

The technical result increased KSEK 6,171, or 5 per cent, to KSEK 124,348. The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 12,710 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 6 per cent (KSEK 6,539) compared with the year-earlier period.

Claim costs increased 9 per cent and the claims ratio rose year-on-year to 23.4 per cent (21.6). Operating expenses fell KSEK 6,429 to KSEK 530,489 (536,918), which was mainly due to lower acquisition costs. The expense ratio fell to 64.3 per cent (65.3). Administrative expenses as a percentage of premiums earned amounted to 10.6 per cent for the period, which is in line with expectations but higher than last year when the percentage was 9.5 per cent. The year-on-year increase in administrative expenses was mainly due to the acquisition in Norway (Car Protect) and investments in IT systems. The trend in other administrative expenses was stable and in line with last year.

The combined ratio amounted to 87.7 per cent (86.9) due to higher claim costs and administrative expenses driven by the acquisition in Norway, and investments in IT systems.

The result of asset management for the period amounted to KSEK 52,403 (-32,166) and total return to 3.8 per cent (-2.2). Due to rising market interest rates, interest income for the period rose KSEK 25,599 to KSEK 34,971 (9,372). The unrealised change in value in the investment portfolio was positive at KSEK 8,224 (-50,118). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 30 September amounted to KSEK 1,397,678, of which KSEK 399,704 was interest-bearing cash and cash equivalents, KSEK 90,499 equities and KSEK 907,475 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 153,679 during the first nine months of the year.

Profit after tax increased KSEK 59,901 to KSEK 121,097 (61,196) and basic and diluted earnings per share amounted to SEK 6.31 (3.06) for the period.

First nine months 2023

-4%

Gross written premiums

+/- 0%

Premiums earned, net of reinsurance

+5%

Technical result

87.7%

Combined ratio

+98%

Profit after tax



Financial position, equity and cash flow, 30 September 2023

Equity (2) on 30 September amounted to KSEK 814,421 (776,023) and Net Asset Value (2) to KSEK 793,007 (757,952). For the nine-month period of 2023, annualised RoE (2)* amounted to 20.0 per cent (10.9) and annualised RoNAV (2)** to 21.1 per cent (11.9).

The company's SCR ratio improved to 181 per cent (180) at the end of the third quarter of 2023, which is an increase of 10 percentage points compared with the end of June 2023 when the SCR ratio was 171 per cent. The third-quarter increase was driven by both a stronger solvency capital base and a slightly lower solvency capital requirement. The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. The decline in the solvency capital requirement was mainly driven by slightly lower insurance risk and lower exposure to equity price risk. 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 67,859 (184,861). Cash flow from investing activities amounted to KSEK -162,005 (-173,964). During the period, investment assets were acquired for KSEK 400,234 and the value of divested and mature investment assets amounted to KSEK 246,555. Cash flow from financing activities amounted to KSEK -106,197 (-26,755). During the period, own shares were repurchased for a corresponding KSEK 51,239 and dividends of KSEK 54,958 were paid to shareholders. Cash and cash equivalents fell to KSEK 399,704 (603,864).

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

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

***Comparative figures for cash flow refer to 31 December 2022.

21.1%
RoNAV (2)

181%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Jul–Sep 2023	Jul–Sep 2022	Change	Jan–Sep 2023	Jan–Sep 2022	Change	Jan–Dec 2022
Gross written premiums	280,340	304,182	-8%	831,947	866,118	-4%	1,151,921
Premiums earned, net of reinsurance	275,260	279,993	-2%	825,275	822,488	0%	1,099,709
Technical result	43,451	45,780	-5%	124,348	118,177	5%	163,100
Result of asset management	15,305	621	2365%	52,403	-32,166	263%	-11,514
Profit after tax	40,381	34,177	18%	121,097	61,196	98%	110,656
Earnings per share, SEK	2.13	1.71	25%	6.31	3.06	106%	5.54
Claims ratio	25.0%	22.6%		23.4%	21.6%		22.4%
Expense ratio	62.3%	62.9%		64.3%	65.3%		66.1%
Combined ratio	87.2%	85.4%		87.7%	86.9%		88.4%

KSEK, unless otherwise stated	30 Sep 2023	31 Dec 2022	30 Sep 2022
Investment assets measured at fair value	997,974	830,149	745,088
Investment assets including cash and cash equivalents	1,397,678	1,434,013	1,394,326
Direct yield, from beginning of year, %	2.8%	1.8%	1.2%
Total return, from beginning of year, %	3.8%	-0.6%	-2.2%
Technical provisions, net of reinsurance	639,790	656,723	650,533
Net asset value	914,973	899,594	876,575
Equity	426,855	411,476	388,457
Equity (2)*	814,421	799,042	776,023
Net Asset Value, NAV (2)*	793,007	782,048	757,952
Return on equity (2), RoE (2) %*	20.0%	14.6%	10.9%
Return on equity excl. intangible assets, RoNAV (2) %*	21.1%	15.6%	11.9%
Eligible capital base to meet solvency capital requirement	900,394	828,067	862,981
Eligible capital base to meet minimum capital requirement	896,282	823,970	859,147
Solvency Capital Requirement (SCR)	498,364	494,422	478,180
Minimum Capital Requirement (MCR)	139,473	147,600	145,812
SCR ratio	181%	167%	180%
MCR ratio	643%	558%	589%
Solvency ratio, %	84.1%	79.7%	77.4%
Number of employees at end of period*	74	70	70
Average number of FTEs*	74	69	68

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



Personal Safety

Third quarter 2023, July–September

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

Premiums earned, net of reinsurance, increased 11 per cent compared with last year and amounted to KSEK 106,602 (96,241). The increase was mainly related to payment protection insurance in Sweden, Finland and Denmark.

Costs for claims incurred, net of reinsurance, increased KSEK 3,648 in the quarter to KSEK 10,999 (7,351). The increase was driven by higher claim costs related to payment protection insurance in the Swedish and Danish markets, primarily as a result of sick leave.

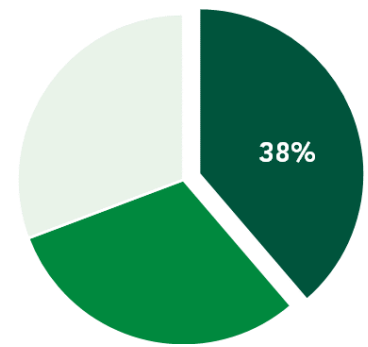
Gross profit increased KSEK 1,345 to KSEK 28,207 (26,862). The gross margin declined to 26.5 per cent (27.9), mainly due to higher costs for claims incurred, net of reinsurance.

First nine months 2023, January–September

Sales (gross written premiums) for the segment increased 1 per cent compared with the year-earlier period, totalling KSEK 296,015 (293,629). Premiums earned, net of reinsurance, increased 7 per cent to KSEK 303,412 (283,740), primarily driven by payment protection insurance in the Swedish and Finnish markets.

Costs for claims incurred, net of reinsurance, increased KSEK 9,800, mainly related to payment protection insurance in Sweden, Norway and Denmark, and amounted to KSEK 32,775 (22,975).

Gross profit increased KSEK 3,087 to KSEK 81,760 (78,673). As a result of higher claim costs, the gross margin declined year-on-year to 26.9 per cent (27.7).



Share of premiums earned, net of reinsurance, Q3 2023

Third quarter 2023

+2%

Gross written premiums

+11%

Premiums earned, net of reinsurance

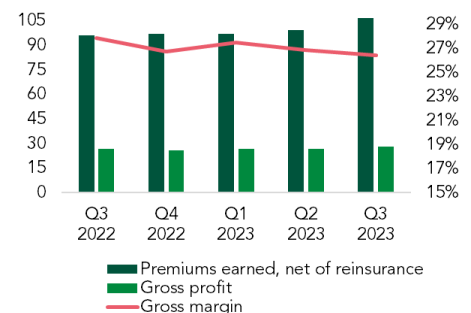
+5%

Gross profit

26.5%

Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

KSEK	Jul–Sep 2023	Jul–Sep 2022	Change	Jan–Sep 2023	Jan–Sep 2022	Change	Jan–Dec 2022
Gross written premiums	100,290	98,224	2%	296,015	293,629	1%	389,753
Premiums earned, net of reinsurance	106,602	96,241	11%	303,412	283,740	7%	381,037
Claims incurred, net of reinsurance	-10,999	-7,351	50%	-32,775	-22,975	43%	-32,300
Acquisition costs*	-67,396	-62,028	9%	-188,877	-182,092	4%	-244,006
Gross profit**	28,207	26,862	5%	81,760	78,673	4%	104,731
Gross margin***	26.5%	27.9%	-1.4 p.p.	26.9%	27.7%	-0.8 p.p.	27.5%

* Acquisition costs include brokerage commission and costs for direct sales

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

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

Product

Third quarter 2023, July–September

Sales volumes for the segment were negatively affected by the prevailing market climate, and gross written premiums, and decreased 14 per cent compared with the year-earlier period to KSEK 92,703 (108,267). The decline was mainly related to insurance solutions in the consumer electronics industry in the Swedish, Norwegian and Danish markets.

Premiums earned, net of reinsurance declined KSEK 8,863 in the quarter to KSEK 84,099 (92,962).

Costs for claims incurred, net of reinsurance, fell KSEK 3,927 to KSEK 26,953 (30,880) but the claims ratio improved during the period.

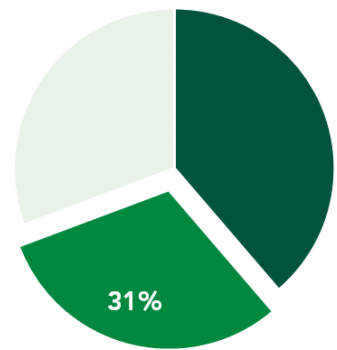
Gross profit declined KSEK 1,888 to KSEK 12,014 (13,902). The gross margin declined to 14.3 per cent (15.0) mainly due to a changed partner and product mix that resulted in relatively higher acquisition costs.

First nine months 2023, January–September

Sales (gross written premiums) for the segment decreased 10 per cent compared with the year-earlier period, mainly as a result of the negative sales trend in durable consumer goods in the consumer electronics industry. Premiums earned, net of reinsurance, declined KSEK 16,791 to KSEK 257,531 (274,322).

Costs for claims incurred, net of reinsurance, fell KSEK 5,872 to KSEK 72,680 (78,552) but the claims ratio improved in the segment during the period.

Gross profit fell KSEK 4,414 to KSEK 43,965 (48,379) and the gross margin declined to 17.1 per cent (17.6), primarily due to a changed partner and product mix that resulted in relatively higher acquisition costs.



Share of premiums earned, net of reinsurance, Q3 2023

Third quarter 2023

-14%

Gross written premiums

-10%

Premiums earned, net of reinsurance

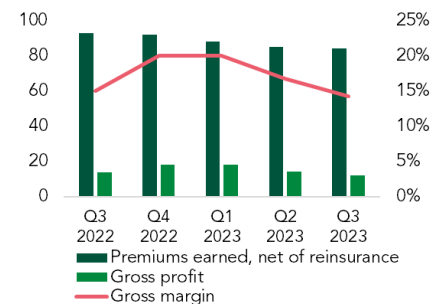
-14%

Gross profit

14.3%

Gross margin

Performance per quarter (SEK million)



Performance measures – Product

KSEK	Jul–Sep 2023	Jul–Sep 2022	Change	Jan–Sep 2023	Jan–Sep 2022	Change	Jan–Dec 2022
Gross written premiums	92,703	108,267	-14%	246,234	274,690	-10%	375,701
Premiums earned, net of reinsurance	84,099	92,962	-10%	257,531	274,322	-6%	366,411
Claims incurred, net of reinsurance	-26,953	-30,880	-13%	-72,680	-78,552	-7%	-104,169
Acquisition costs*	-45,132	-48,180	-6%	-140,886	-147,391	-4%	-195,464
Gross profit**	12,014	13,902	-14%	43,965	48,379	-9%	66,778
Gross margin***	14.3%	15.0%	-0.7 p.p.	17.1%	17.6%	-0.5 p.p.	18.2%

* Acquisition costs include brokerage commission and costs for direct sales

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

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

Assistance (Roadside assistance/Car warranty and travel) Third quarter 2023, July–September

Sales in the third quarter declined year-on-year, mainly due to insurance solutions for the travel industry. Sales of insurance policies linked to car warranties targeting the used-car market reported a positive trend and 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 Aftén bil regarding insurance solutions related to car warranties in Sweden was initiated during the quarter.

Gross written premiums declined KSEK 10,344 during the quarter to KSEK 87,347 (97,691). Premiums earned, net of reinsurance, declined KSEK 6,231 to KSEK 84,559 (90,790).

Costs for claims incurred, net of reinsurance, increased KSEK 5,776 to KSEK 30,726 (24,950), which impacted the claims ratio that rose during the period compared with last year. Acquisition costs fell to KSEK 30,632 (41,142), mainly due to lower sales volumes and a changed product and partner mix in the segment.

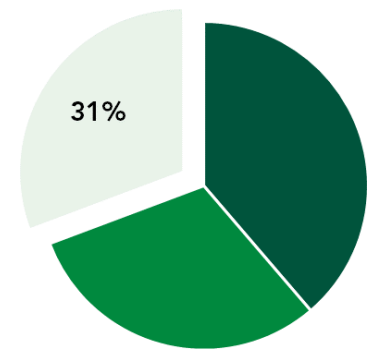
Gross profit declined KSEK 1,497 to KSEK 23,201 (24,698). The gross margin improved slightly to 27.4 per cent (27.2), mainly as a result of relatively low acquisition costs.

First nine months 2023, January–September

Gross written premiums declined due to lower sales of travel insurance and amounted to KSEK 289,698 (297,799). Premiums earned, net of reinsurance, were in line with the year-earlier period at KSEK 264,332 (264,426).

Costs for claims incurred, net of reinsurance, increased to KSEK 88,048 (76,221), primarily due to insurance solutions for car warranties, and the claims ratio rose in the segment during the period.

Gross profit increased KSEK 3,671 to KSEK 62,746 (59,075) and the gross margin improved to 23.7 per cent (22.3) 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, Q3 2023

Third quarter 2023

-11%

Gross written premiums

-7%

Premiums earned, net of reinsurance

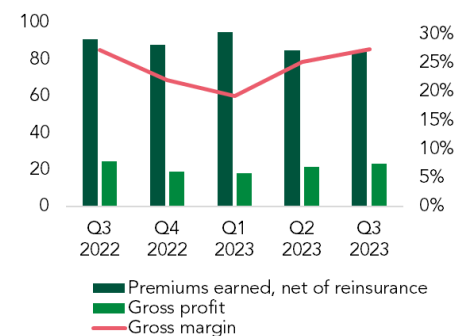
-6%

Gross profit

27.4%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

KSEK	Jul–Sep 2023	Jul–Sep 2022	Change	Jan–Sep 2023	Jan–Sep 2022	Change	Jan–Dec 2022
Gross written premiums	87,347	97,691	-11%	289,698	297,799	-3%	386,467
Premiums earned, net of reinsurance	84,559	90,790	-7%	264,332	264,426	0%	352,261
Claims incurred, net of reinsurance	-30,726	-24,950	23%	-88,048	-76,221	16%	-104,089
Acquisition costs*	-30,632	-41,142	-26%	-113,538	-129,130	-12%	-169,624
Gross profit**	23,201	24,698	-6%	62,746	59,075	6%	78,548
Gross margin***	27.4%	27.2%	+0.2 p.p.	23.7%	22.3%	+1.4 p.p.	22.3%

* Acquisition costs include brokerage commission and costs for direct sales

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

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

Repurchase

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

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

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

On 30 September, 493,863 own shares had been repurchased from the total mandate of 964,176 shares for a value of KSEK 32,354 at an average price of SEK 65.51.

Significant events

Third quarter 2023, 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, and has about 2.3 million customers across the Nordic region.

Employees

The number of employees, regardless of degree of employment, was 74 (70) on 30 September, an increase of four people compared with last year, of whom three were included in the acquisition in Norway.

74

Number of employees

Information about the Solid share

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

On the listing date of 1 December 2021 (the first trading day), the share was first traded at SEK 55.00 and closed at SEK 60.16. The share price on the final trading day on 29 September 2023 was SEK 59.20. A total of 1,317,662 shares were traded during the period, corresponding to a turnover rate of 6.83 per cent during the measurement period of 1 July–30 September 2023.

<u>The largest directly registered shareholders on 30 September 2023</u>	<u>Percentages of share capital</u>
Waldakt AB	30.0%
Investment AB Spiltan	10.2%
Avanza Pension	4.8%
Swedbank Robur Fonder	4.5%
Nordnet Pensionsförsäkring	3.6%
Erik Selin	3.2%
Protector Forsikring ASA	3.0%
Solid Försäkringsaktiebolag	2.6%
Dimensional Fund Advisors	1.7%
Traction	1.7%
	65.3%

Financial calendar

7 February 2024	Year-end Report January–December 2023 (Q4)
20 March 2024	2023 Annual Report
25 April 2024	2023 Annual General Meeting
25 April 2024	Interim report January–March 2024 (Q1)
18 July 2024	Interim report January–June 2024 (Q2)
24 October 2024	Interim report January–September 2024 (Q3)

7 February

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 (0 per cent YTD 2023) In addition, the company intends to grow through selective acquisitions.
- Maintain a combined ratio below 90 per cent (87.7 per cent YTD 2023)
- Achieve a return on RoNAV (2) of more than 14 per cent (21.1 per cent on 30 September 2023)
- Maintain an SCR ratio of at least 150 per cent (181 per cent on 30 September 2023)

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, 25 October 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	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Technical account of non-life insurance operations						
Premiums earned, net of reinsurance	3	275,260	279,993	825,275	822,488	1,099,709
Allocated investment return transferred from the non-technical account		8,311	4,946	23,065	10,355	16,748
Claims incurred, net of reinsurance	4	-68,678	-63,181	-193,503	-177,748	-240,558
Operating expenses	5	-171,442	-175,978	-530,489	-536,918	-712,799
Technical result for non-life insurance operations		43,451	45,780	124,348	118,177	163,100
Non-technical account						
Investment income		14,102	8,064	46,262	20,179	29,819
Investment charges		-827	-641	-2,083	-2,227	-2,874
Unrealised gains/losses on investment assets		2,030	-6,802	8,224	-50,118	-38,459
Result of asset management	6	15,305	621	52,403	-32,166	-11,514
Allocated investment return transferred to technical account		-8,311	-4,946	-23,065	-10,355	-16,748
Other non-technical income		2,627	3,481	5,880	7,036	9,296
Other non-technical expenses		-1,293	-1,372	-4,192	-4,119	-4,934
Profit before appropriations and tax		51,779	43,564	155,374	78,573	139,200
Appropriations		0	0	0	0	0
Profit before tax		51,779	43,564	155,374	78,573	139,200
Tax on profit for the period		-11,398	-9,387	-34,277	-17,377	-28,544
Net profit for the period		40,381	34,177	121,097	61,196	110,656
Basic and diluted earnings per share, SEK	12	2.13	1.71	6.31	3.06	5.54

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net profit for the period	40,381	34,177	121,097	61,196	110,656
<i>Items that will be reclassified to profit or loss</i>					
Translation differences in foreign operations	-142	58	100	-208	162
Comprehensive income for the period	40,239	34,235	121,197	60,988	110,818

BALANCE SHEET

KSEK	Note	30 Sep 2023	31 Dec 2022	30 Sep 2022
Assets				
Intangible assets		21,414	16,994	18,071
Investment assets	7	997,974	830,149	745,088
Reinsurer's share of technical provisions		3,954	3,936	4,680
Receivables		126,252	85,584	104,710
Property, plant & equipment		166	914	1,163
Cash and bank balances		399,704	603,864	649,238
Other assets		180	6,241	170
Prepaid expenses and accrued income		235,118	240,373	232,849
Total assets		1,784,762	1,788,055	1,755,969
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Translation reserve		-515	-615	-985
Retained earnings		276,273	271,435	298,246
Net profit for the period		121,097	110,656	61,196
Total equity		426,855	411,476	388,457
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	643,744	660,659	655,213
Other liabilities		198,879	205,812	197,461
Accrued expenses and deferred income		27,166	21,990	26,720
Total liabilities		869,789	888,461	879,394
Total equity and liabilities		1,784,762	1,788,055	1,755,969

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the period				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
Bonus issue	1,075				1,075
<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
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				110,656	110,656
Other comprehensive income		162			162
Comprehensive income for the period		162		110,656	110,818
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Repurchased own shares			-26,811		-26,811
Option premiums received/repurchased			56		56
Equity, 31 December 2022	30,000	-615	271,435	110,656	411,476
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				61,196	61,196
Other comprehensive income		-208			-208
Comprehensive income for the period		-208		61,196	60,988
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Option premiums received/repurchased			56		56
Equity, 30 September 2022	30,000	-985	298,246	61,196	388,457

The company acquired 493,863 own shares for a value of KSEK 32,354 on the basis of a new buy-back programme that was initiated on 15 May. Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023).

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Sep 2023	Jan–Dec 2022	Jan–Sep 2022
Operating activities			
Profit before tax	155,374	139,200	78,573
Adjustment for non-cash items	-14,452	55,784	68,161
Income taxes paid	-27,449	-30,518	-29,686
Cash flow from operating activities before changes in working capital	113,473	164,466	117,048
Change in operating receivables	-42,328	-18,554	-21,069
Change in operating liabilities	-3,286	38,949	37,352
Cash flow from operating activities	67,859	184,861	133,331
Cash flow from investing activities	-162,005	-173,964	-101,489
Cash flow from financing activities	-106,197	-26,755	0
Cash flow for the period	-200,343	-15,858	31,842
Cash and cash equivalents at the beginning of the year	603,864	613,139	613,139
Cash flow for the period	-200,343	-15,858	31,842
Exchange differences in cash and cash equivalents	-3,817	6,583	4,257
Cash and cash equivalents at end of period	399,704	603,864	649,238

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.

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

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 102,401 (93,285) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 33,082 (34,108) in the Product segment, and KSEK 35,272 (32,548) in the Assistance segment.

Jul-Sep 2022 KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	98,224	108,267	97,691		304,182
Premiums earned, net of reinsurance	96,241	92,962	90,790		279,993
Claims incurred, net of reinsurance	-7,351	-30,880	-24,950		-63,181
Acquisition costs*	-62,028	-48,180	-41,142		-151,350
Gross profit**	26,862	13,902	24,698		65,462
Gross margin***	27.9%	15.0%	27.2%		23.4%
Administrative expenses				-24,628	-24,628
Allocated investment return transferred from non-technical account				4,946	4,946
Technical result					45,780
Result of asset management				621	621
Allocated investment return transferred to non-technical account				-4,946	-4,946
Other non-technical income				3,481	3,481
Other non-technical expenses				-1,372	-1,372
Profit before tax					43,564

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–Sep 2022

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	293,629	274,690	297,799		866,118
Premiums earned, net of reinsurance	283,740	274,322	264,426		822,488
Claims incurred, net of reinsurance	-22,975	-78,552	-76,221		-177,748
Acquisition costs*	-182,092	-147,391	-129,130		-458,613
Gross profit**	78,673	48,379	59,075		186,127
Gross margin***	27.7%	17.6%	22.3%		22.6%
Administrative expenses				-78,305	-78,305
Allocated investment return transferred from non-technical account				10,355	10,355
Technical result					118,177
Result of asset management				-32,166	-32,166
Allocated investment return transferred to non-technical account				-10,355	-10,355
Other non-technical income				7,036	7,036
Other non-technical expenses				-4,119	-4,119
Profit before tax					78,573

Jan–Dec 2022

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

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

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

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

Note 3 Premiums earned, net of reinsurance

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Gross written premiums, geographical specification					
Sweden	186,933	184,489	510,171	505,599	671,998
Norway	47,234	50,662	137,461	143,991	190,402
Denmark	20,769	23,499	62,143	69,370	92,135
Finland	15,417	12,968	43,257	37,214	50,661
Rest of Europe	9,987	32,564	78,915	109,944	146,725
Total gross written premiums	280,340	304,182	831,947	866,118	1,151,921
Outward reinsurance premiums	-5,977	-6,157	-16,389	-16,809	-22,871
Total premium income net of reinsurance	274,363	298,025	815,558	849,309	1,129,050
Change in provision for unearned premiums and unexpired risks	482	-18,477	9,714	-27,048	-29,419
Reinsurers' share of change in provision for unearned premiums and unexpired risks	415	445	3	227	78
Total premiums earned, net of reinsurance	275,260	279,993	825,275	822,488	1,099,709

Note 4 Claims incurred, net of reinsurance

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Claims paid, net of outward reinsurance	-69,284	-65,849	-201,465	-186,816	-252,952
Reinsurers' share of Claims paid	1,933	1,543	5,804	8,355	11,116
Change in Provision for claims outstanding, net of outward reinsurance	-1,327	1,125	2,158	161	1,308
Reinsurers' share of Change in provision for claims outstanding	0	0	0	552	-30
Total claims incurred, net of reinsurance	-68,678	-63,181	-193,503	-177,748	-240,558

Note 5 Operating expenses

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Specification of income statement item operating expenses					
Acquisition costs*	-144,023	-158,168	-442,932	-476,318	-630,783
Change in item Deferred acquisition costs*	523	6,460	-1,285	15,146	18,631
Administrative expenses	-28,282	-24,628	-87,188	-78,305	-103,705
Operating expenses and profit-sharing in outward reinsurance*	340	358	916	2,559	3,058
Total income statement item operating expenses	-171,442	-175,978	-530,489	-536,918	-712,799
Other operating expenses					
Claims adjustment costs included in Claims paid	-6,222	-5,887	-21,847	-16,728	-23,338
Financial management costs included in Investment charges	-300	-300	-900	-900	-1,200
Total other operating expenses	-6,522	-6,187	-22,747	-17,628	-24,538
Total operating expenses	-177,964	-182,165	-553,236	-554,546	-737,337

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Investment income					
Dividends on shares and participating interests	0	0	3,183	2,795	3,016
Interest income, bonds and other interest-bearing securities	10,900	3,668	27,745	7,911	13,386
Other interest income *	2,350	706	7,226	1,461	5,249
Exchange gains (net)	-557	1,623	1,270	3,569	3,050
Capital gains (net)	1,408	2,063	6,830	4,429	5,100
Other	1	4	8	14	18
Total investment income	14,102	8,064	46,262	20,179	29,819
Investment charges	-827	-641	-2,083	-2,227	-2,874
Unrealised gains/losses on investment assets recognised through profit or loss					
Shares and participating interests	-2,192	-4,281	-1,318	-25,143	-14,237
Bonds and other interest-bearing securities	4,222	-2,521	9,542	-24,975	-24,222
Total unrealised gains/losses on investment assets	2,030	-6,802	8,224	-50,118	-38,459
Result of asset management	15,305	621	52,403	-32,166	-11,514

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

Note 7 Investment assets

KSEK	30 Sep 2023	31 Dec 2022	30 Sep 2022
Shares and participating interests	90,499	91,318	87,820
Bonds and other interest-bearing securities	865,824	719,286	636,791
Subordinated loans	41,651	19,545	20,477
Total investment assets	997,974	830,149	745,088

Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Sep 2023	31 Dec 2022	30 Sep 2022
Opening balance technical provisions, net of outward reinsurance	660,659	615,900	615,900
Provision for unearned premiums and unexpired risks, gross			
Opening balance	599,376	555,105	555,105
Insurance policies written during the period	831,947	1,151,921	866,118
Premiums earned during the period	-841,662	-1,122,501	-839,071
Currency effects	-5,121	14,851	10,964
Closing balance	584,540	599,376	593,116
Provision for claims outstanding, gross			
Opening balance	61,283	60,795	60,795
Settled claims from previous financial years	-21,705	-24,550	-19,701
Changes in the expected cost of claims incurred in previous years (run-off result)	-11,505	-3,108	-5,667
Provisions for the year	31,052	26,350	25,207
Currency effects	79	1,796	1,463
Closing balance	59,204	61,283	62,097
Closing balance technical provisions, net of outward reinsurance	643,744	660,659	655,213

Note 9 Pledged assets for own liabilities

KSEK	30 Sep 2023	31 Dec 2022	30 Sep 2022
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,404,092	1,438,690	1,397,406
Technical provisions, net	-639,790	-656,723	-650,533
Surplus from registered assets	764,302	781,967	746,873

Note 10 Disclosures on related parties

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

Related parties – Key individuals

Marcus Tillberg	CEO
Lars Nordstrand	Chairman of the Board
Fredrik Carlsson	Board Member
David Nilsson Sträng	Board Member
Marita Odélius Engström	Board Member
Lisen Thulin	Board Member

Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023), KSEK 1,182 was reserved during the quarter, based on the best estimate of target fulfilment and including social security contributions. More information about LTIP 2023 is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

Note 11 Financial instruments

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

different levels are defined as follows:

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

KSEK	Measurement level	30 Sep 2023	31 Dec 2022	30 Sep 2022
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	907,475	738,831	657,268
Listed shares	1	90,499	91,318	87,820
Total		997,974	830,149	745,088
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	0	0
Total		0	0	0

Assets, KSEK	30 Sep 2023			31 Dec 2022			30 Sep 2022		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
Financial assets									
Shares and participating interests		90,499	90,499		91,318	91,318		87,820	87,820
Other interest-bearing securities		907,475	907,475		738,831	738,831		657,268	657,268
Receivables, direct insurance and reinsurance	125,474		125,474	83,800		83,800	92,394		92,394
Cash and bank balances and other cash equivalents	399,733		399,733	603,912		603,912	649,270		649,270
Prepaid expenses and accrued income		6,414	6,414		4,677	4,677		3,080	3,080
Total financial assets	525,207	1,004,388	1,529,595	687,712	834,826	1,522,538	741,664	748,168	1,489,832
Non-financial assets			255,167			265,517			266,137
Liabilities, KSEK									
Financial liabilities									
Liabilities, direct insurance and reinsurance	183,122		183,122	190,150		190,150	184,396		184,396
Other liabilities	15,757		15,757	15,662		15,662	13,065		13,065
Total financial liabilities	198,879	0	198,879	205,812	0	205,812	197,461	0	197,461
Non-financial liabilities			670,910			682,649			681,933

* 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 2023 amounted to 18,935,496 with a quotient value of SEK 1.6 (1.5). There was no dilutive effect as per 30 September 2023.

	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net profit for the period, KSEK	40,381	34,177	121,097	61,196	110,656
Average number of shares outstanding in the period	18,935,496	20,000,000	19,188,442	20,000,000	19,962,107
Basic and diluted earnings per share*, SEK	2.13	1.71	6.31	3.06	5.54

Teleconference in connection with publication of the interim report

In connection with the publication of the interim report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a webcast teleconference on 26 October 2023 at 11:00 a.m. CEST. To participate in the teleconference, register using the following link <https://conference.financialhearings.com/teleconference/?id=2001013>. Verbal questions may be asked during the teleconference. 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-q3-2023>

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 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 person set out below, on 26 October 2023 at 7:30 a.m. CEST.

For further information, contact

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Auditor's report

Solid Försäkringsaktiebolag, corp. reg. no. 516401-8482

Introduction

We have reviewed the condensed interim financial information (interim report) of Solid Försäkringsaktiebolag as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Insurance Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Insurance Companies.

Stockholm, 25 October 2023

Öhrlings PricewaterhouseCoopers AB

Catarina Ericsson
Authorized Public Accountant