



Interim report January–September 2022 (Q3)

Highest earnings for insurance operations in the history of Solid Försäkring (technical result)

July–September 2022*

- Gross written premiums increased 12 per cent to KSEK 304,182 (272,151)
- Premiums earned, net of reinsurance, increased 14 per cent to KSEK 279,993 (246,065)
- Technical result increased 62 per cent to KSEK 45,780 (28,212) Technical result excluding non-recurring costs of KSEK 1,862 related to the separate listing process in 2021 increased 52 per cent.
- The combined ratio improved to 85.4 per cent (89.1 percent, excl. non-recurring costs 88.4 per cent)
- The result of asset management amounted to KSEK 621 (2,965).
- Profit after tax increased 36 per cent to KSEK 34,177 (25,049).
- Basic and diluted earnings per share increased to SEK 1.71 per share (1.25)

January–September 2022*

- Gross written premiums increased 18 per cent to KSEK 866,118 (732,409)
- Premiums earned, net of reinsurance, increased 14 per cent to KSEK 822,488 (722,805)
- Technical result increased 37 per cent to KSEK 118,177 (86,505) Technical result excluding non-recurring costs increased 34 per cent
- The combined ratio improved to 86.9 per cent (88.7 percent, excl. non-recurring costs 88.4 per cent)
- Result of asset management amounted to KSEK -32,166 (35,166) and total return was -2.2 per cent (3.1).
- Profit after tax declined to KSEK 61,196 (94,651)
- Basic and diluted earnings per share declined to SEK 3.06 per share (4.73)

* 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 2021 amounted to SEK 981 million and the technical result to SEK 114 million.

Comments from the CEO

Strong growth in sales and earnings

During the quarter, sales and earnings improved in all segments. The performance of the Assistance segment remained particularly strong, which continued its substantial recovery after COVID-19. Our investment assets also performed positively during the period, despite continued turmoil and turbulence in the financial markets.

Premiums earned for the third quarter increased 14 per cent compared with the year-earlier period to SEK 280 million, which is at the same level as the first and second quarters of 2022. The Assistance segment continued to post strong sales growth and premiums earned grew 38 per cent year-on-year. Premiums earned in Personal Safety grew 4 per cent, driven by both the Norwegian and Swedish markets. Premiums earned in the Product segment grew 6 per cent, driven by the Danish market – a market where the company continued to capture market shares during the period.

The technical result also continued to perform very well during the period and increased 52 per cent* year-on-year to SEK 45.8 million (30.1*), which is the highest technical result in the company's history. For the first nine months of the year, the technical result increased 34 per cent to SEK 118.2 million (88.4*).

The combined ratio in the third quarter amounted to 85.4 percent, which was an improvement over the second quarter of 2022 (86.9 per cent) and the year-earlier quarter (88.4 per cent*). As of the last day of September, the combined ratio amounted to 86.9 per cent (88.4*). The stable combined ratio was driven by good cost control in the company as well as stable and profitable underlying transactions.

Earnings in the non-technical account amounted to SEK 0.6 million for the third quarter (3.0), which is a significant improvement over the previous quarter. However, turmoil in the capital market continued to affect performance. During the quarter, a portion of available cash and cash equivalents was capitalised and invested in interest-bearing deposits on the bond market and a smaller portion in the stock market.

Overall, profit before tax for the quarter improved 31 per cent* year-on-year to SEK 43.6 million (33.2*).

*For the third quarter and YTD 2021, costs for the listing process amounted to SEK 1.9 million, which are adjusted in the comparative figures for the previous year.

New partnerships

During the period, the partner base was further strengthened through a new agreement signed with Bliq. Bliq is a credit market company that, under the brand Tryggkredit, will distribute Solid Försäkring's payment protection insurance to its customers. Launch of the partnership is planned for Q1 2023.

Stability and repurchase

Solid Försäkring has a strong financial position, which is why the Extraordinary General Meeting on 29 September resolved to authorise the Board to acquire up to 5 per cent of the company's own shares on one more occasions up until the next Annual General Meeting. The intent behind acquiring own shares is to create further value for shareholders and for the shares to later be cancelled at future Annual General Meetings.

At the end of the third quarter, the SCR ratio amounted to 180 per cent, corresponding to an increase of 11 percentage points compared with the end of June 2022.

Marcus Tillberg,
CEO Solid
Försäkring



Highlights Q3

+12%

Gross written premiums

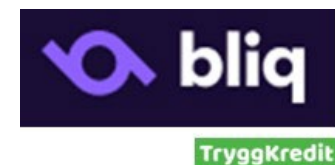
+38%

Growth in premiums earnings for Assistance segment

+52%

Technical result excl. non-recurring costs, 2021

New partnerships Q3



The company's earnings

Third quarter 2022, July–September

Gross written premiums increased KSEK 32,031 to KSEK 304,182 (272,151) for the period. The continued increase of travel insurance products in the Assistance segment drove performance, though the other two segments also posted sales growth in the quarter. In the Product segment, the increase was mainly attributable to the Danish market and the high sales in the Personal Safety segment were primarily due to payment protection insurance in Norway and Sweden.

Premiums earned, net of reinsurance, increased KSEK 33,928, corresponding to 14 per cent, to KSEK 279,993 (246,065). Growth was mainly driven by the continuing strong performance in the Assistance segment for which the increase was 38 per cent. Premiums earned in the Product segment increased 6 per cent, primarily driven by growth in the consumer electronics industry in Denmark. Premiums earned in the Personal Safety segment increased 4 per cent.

The technical result increased KSEK 17,568, corresponding to 62 per cent, to KSEK 45,780, which is higher than the second quarter and the highest technical result for a single quarter in the company's history. Adjusted for non-recurring costs of SEK 1.9 million for the listing process in 2021, the increase was 52 per cent. The share of investment return transferred to the insurance operations was adjusted for the previous financial year on an annual basis in December, but is now carried out quarterly, which had a positive effect of SEK 3.4 million during the quarter.

The claims ratio margin improved year-on-year in all segments for the quarter, amounting to 22.6 per cent (25.6)

Operating expenses increased 12 per cent to KSEK 175,978 (156,470). Adjusted for non-recurring costs, the increase was 14 per cent. The increase was mainly due to higher acquisition costs driven by higher sales, but also to a changed product and partner mix in the Assistance and Product segments and lower claim costs. Administrative expenses as a percentage of premiums earned amounted to 8.8 per cent for the quarter, which is lower than last year when the percentage was 9.7 per cent, adjusted for non-recurring costs.

The combined ratio improved to 85.4 per cent (88.4 adjusted for non-recurring costs) due to the positive trend in the claims ratio and good cost control.

The result of asset management for the third quarter amounted to KSEK 621 (2,965), corresponding to a portfolio return of 0.05 per cent. Interest income for the quarter increased KSEK 1,848. Continued volatility in the capital market led to unrealised changes of KSEK 6,802 (-1,362) in the value of the investment portfolio. Refer to Note 6 for more detailed information.

Profit after tax increased KSEK 9,128 to KSEK 34,177 (25,049).

Third quarter 2022

+12%

Gross written premiums

+14%

Premiums earned, net of reinsurance

+62%

Technical result

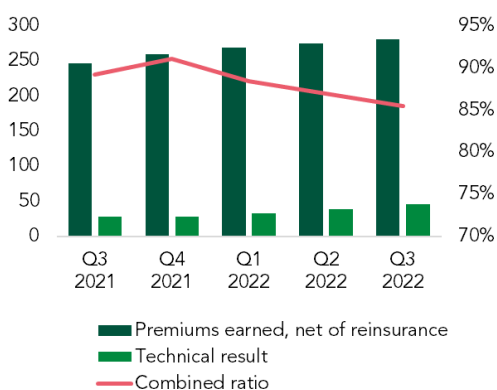
+52%

Technical result excl. non-recurring costs, 2021

85.4%

Combined ratio

Performance per quarter (SEK million)



First nine months 2022, January–September

Gross written premiums increased KSEK 133,709 to KSEK 866,118 (732,409) for the period. The increase was primarily driven by the positive performance in the Assistance segment due to the recovery after the COVID-19 pandemic, which positively impacted demand for travel insurance products. In the Product segment, the increase was mainly attributable to the consumer electronics industry in Denmark and the high sales in the Personal Safety segment were primarily due to payment protection insurance in the Norwegian and Swedish markets.

Premiums earned, net of reinsurance, increased KSEK 99,683, corresponding to 14 per cent, to KSEK 822,488 (722,805). Growth was mainly driven by the very strong performance in the Assistance segment for which the increase was 43 per cent. Premiums earned in the Product segment increased 7 per cent, primarily driven by growth in the consumer electronics industry in Denmark. Premiums earned in the Personal Safety segment were in line with last year.

The technical result increased KSEK 31,672, corresponding to 37 per cent, to KSEK 118,177 (86,505). Adjusted for non-recurring costs of SEK 1.9 million for the listing process in 2021, the increase was 34 per cent. The share of investment return transferred to the insurance operations was adjusted for the previous financial year on an annual basis in December, but is now carried out quarterly, which had a positive effect of SEK 5.9 million during the period.

The claims ratio margin in all segments improved year-on-year to 21.6 per cent (24.2). Operating expenses increased 15 per cent to KSEK 536,918 (465,544), which were mainly due to higher acquisition costs. Adjusted for non-recurring costs, the increase was 16 per cent. Administrative expenses as a percentage of premiums earned amounted to 9.5 per cent for the period, which is lower than last year when the percentage was 10.2 per cent, adjusted for non-recurring costs.

The combined ratio improved to 86.9 per cent (88.4, adjusted for non-recurring costs) due to the positive trend in claim costs and administrative expenses.

Continuing turbulence in the external environment affected the capital market during the year, which resulted in reduced market values of the company's investment assets. The result of asset management for the period amounted to KSEK -32,166 (35,166) and total return to -2.2 per cent (3.1). The negative result comprised unrealised changes in the value of investment assets, which amounted to KSEK -50,118 (16,242), of which KSEK -25,143 was related to the equities portfolio and KSEK -24,975 was related to the bond portfolio. Refer to Note 6 for more detailed information. Interest income for the period increased KSEK 813. The total value of the investment portfolio on 30 September amounted to KSEK 1,394,326, of which 6 per cent, or KSEK 87,820, consisted of shares and KSEK 657,268 consisted of other interest-bearing assets, mainly bonds at floating interest rates. The company's strategy is to hold bonds until maturity. Cash and cash equivalents in the portfolio amounted to KSEK 649,238, of which in August a corresponding KSEK 203,440 was tied at a fixed interest rate with a 12-month term.

Profit after tax declined KSEK 33,455 to KSEK 61,196 (94,651).

First nine months 2022

+18%

Gross written premiums

+14%

Premiums earned, net of reinsurance

+37%

Technical result

+34%

Technical result excl. non-recurring costs, 2021

86.9%

Combined ratio



Financial position, equity and cash flow, 30 September 2022

Equity (2) on 30 September amounted to KSEK 776,023 (688,069) and Net Asset Value (2) to KSEK 757,952 (663,492). For the nine-month period of 1 January–30 September 2022, annualised RoE (2)* amounted to 10.9 per cent (19.8) and annualised RoNAV (2)** to 11.9 per cent (21.8).

The SCR ratio improved to 180 per cent on 30 September (170), and increased 7 percentage points compared with the end of December 2021 (173). The company has a stable Solvency II position and company management and the Board do not believe that the ongoing war in Ukraine or the continuing effects of the previous pandemic will jeopardise stability or the capital situation in the future. However, the company is closely following external developments and any impact from rising inflation, higher interest rates and increased energy prices to identify any changes in consumer behaviour that could impact the company's insurance business and thus profitability and earnings.

Cash flow*** from operating activities amounted to KSEK 133,331 (163,056). Cash flow from investing activities amounted to KSEK -101,489 (173,275). During the quarter, investment assets were acquired for KSEK 259,041 and the value of divested and mature investment assets amounted to KSEK 157,338. The subordinated loan of KSEK 200,000 to Resurs Bank fell due for payment in April 2021. Cash flow from financing activities amounted to KSEK 0 (-59,000). Cash and cash equivalents increased to KSEK 649,238 (613,139).

* 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 2021.

11.9%
RoNAV (2)

180%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	Jan-Dec 2021
Gross written premiums	304,182	272,151	12%	866,118	732,409	18%	1,013,421
Premiums earned, net of reinsurance	279,993	246,065	14%	822,488	722,805	14%	981,291
Technical result	45,780	28,212	62%	118,177	86,505	37%	114,236
Result of asset management	621	2,965	-79%	-32,166	35,166	-191%	41,888
Profit after tax	34,177	25,049	36%	61,196	94,651	-35%	119,980
Earnings per share, SEK	1.71	1.25	36%	3.06	4.73	-35%	6.00
Claims ratio	22.6%	25.6%		21.6%	24.2%		23.5%
Expense ratio	62.9%	63.6%		65.3%	64.4%		65.7%
Combined ratio	85.4%	89.1%		86.9%	88.7%		89.3%

KSEK, unless otherwise stated	30 Sep 2022	31 Dec 2021	30 Sep 2021
Investment assets measured at fair value	745,088	682,621	668,467
Investment assets including cash and cash equivalents	1,394,326	1,295,760	1,245,723
Direct yield, from beginning of year, %	1.2%	1.4%	1.0%
Total return, from beginning of year, %	-2.2%	3.6%	3.1%
Technical provisions, net of reinsurance	650,533	612,089	593,039
Net asset value	876,575	815,531	788,621
Equity	388,457	327,413	300,503
Equity (2)*	776,023	714,979	688,069
Net Asset Value, NAV (2)*	757,952	692,434	663,492
Return on equity (2), RoE (2) %*	10.9%	18.4%	19.8%
Return on equity excl. intangible assets, RoNAV (2) %*	11.9%	20.3%	21.8%
Eligible capital base to meet solvency capital requirement	862,981	797,379	756,985
Eligible capital base to meet minimum capital requirement	859,147	792,259	748,062
Solvency Capital Requirement (SCR)	478,180	461,754	445,598
Minimum Capital Requirement (MCR)	145,812	130,604	127,045
SCR ratio	180%	173%	170%
MCR ratio	589%	607%	589%
Solvency ratio, %	77.4%	82.7%	82.8%
Number of employees at end of period*	70	68	68
Average number of FTEs*	68	66	67

* 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 2022, July–September

During the period, Solid Försäkring signed an agreement with a new partner, Bliq, who will distribute payment protection insurance to its customers under the Tryggkredit brand. The launch is scheduled for Q1 2023. Preparations for the launch of the partnerships with Svea Bank and Fairlo continued during the quarter. Svea Bank is expected to launch at the end of the year.

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 Norway and Sweden.

Premiums earned, net of reinsurance, increased to KSEK 96,241 (92,852).

Costs for claims incurred, net of reinsurance, were in line with the year-earlier quarter and the claims ratio improved.

Gross profit increased KSEK 1,416 to KSEK 26,862 (25,446). The gross margin improved to 27.9 per cent (27.4), mainly due to the trend in costs for claims incurred, net of reinsurance.

First nine months 2022, January–September

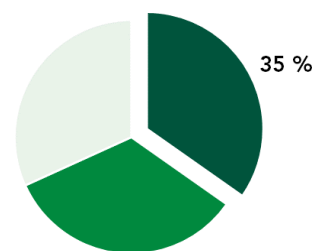
Sales (gross written premiums) for the segment rose 7 per cent compared with the year-earlier period. This increase was primarily driven by the performance of the Norwegian market for which sales of payment protection insurance increased 31 per cent compared with last year.

Premiums earned, net of reinsurance, were in line with the preceding year at KSEK 283,740 (282,507).

Costs for claims incurred, net of reinsurance, declined KSEK 7,672 to KSEK 22,975 (30,647). The claims ratio improved and returned to pre-pandemic levels.

Gross profit increased KSEK 4,370 to KSEK 78,673 (74,303). The gross margin improved to 27.7 per cent (26.3), mainly due to lower costs for claims incurred, net of reinsurance.

Share of premiums earned, net of reinsurance Jan–Sep 2022



Third quarter 2022

+7%

Gross written premiums

+4%

Premiums earned, net of reinsurance

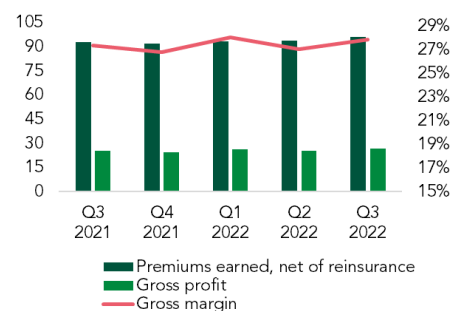
+6%

Gross profit

27.9%

Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

KSEK	Jul– Sep 2022	Jul– Sep 2021	Cha nge	Jan– Sep 2022	Jan– Sep 2021	Cha nge	Jan– Dec 2021
Gross written premiums	98,224	91,793	7%	293,629	275,546	7%	369,547
Premiums earned, net of reinsurance	96,241	92,852	4%	283,740	282,507	0%	374,391
Claims incurred, net of reinsurance	-7,351	-7,239	2%	-22,975	-30,647	-25%	-39,039
Acquisition costs*	-62,028	-60,167	3%	-182,092	-177,557	3%	-236,415
Gross profit**	26,862	25,446	6%	78,673	74,303	6%	98,937
Gross margin***	27.9%	27.4%	+0.5 p.p.	27.7%	26.3%	+1.4 p.p.	26.4%

* 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 2022, July–September

Sales (gross written premiums) for the segment rose 2 per cent compared with the year-earlier period, mainly driven by the partnership with Power in the Danish market where the company is continuing to capture market shares. Insurance sales in the eyewear industry also performed well during the period.

Premiums earned, net of reinsurance increased KSEK 5,558 to KSEK 92,962 (87,404). This increase was primarily attributable to insurance for consumer electronics in the Danish and Norwegian market.

Costs for claims incurred, net of reinsurance, increased 4 per cent to KSEK 30,880 (29,716) but the claims ratio improved in the segment during the period. Acquisition costs increased year-on-year to KSEK 48,180 (44,035), due to sales growth, a changed product and partner mix in the segment and an improved claims ratio.

Gross profit increased 2 per cent to KSEK 13,902 (13,653). The gross margin declined to 15.0 per cent (15.6) due to higher acquisition costs.

First nine months 2022, January–September

Sales (gross written premiums) for the segment rose 7 per cent compared with the year-earlier period, mainly driven by the trend in consumer electronics in Denmark and partially also in Norway and by the trend in insurance for the eyewear industry.

Premiums earned, net of reinsurance increased KSEK 18,924 to KSEK 274,322 (255,398). This increase was primarily attributable to insurance for consumer electronics in the Danish and Norwegian markets.

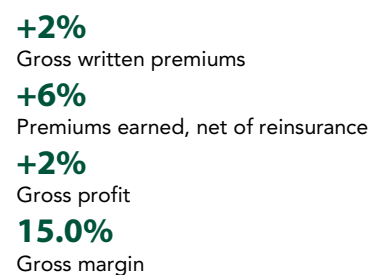
Costs for claims incurred, net of reinsurance, were in line with the preceding year at KSEK 78,552 (77,787). The claims ratio for the segment improved during the period. Acquisition costs increased to KSEK 147,391 (132,092), due to sales growth, a changed product and partner mix in the segment and the trend in the claims ratio.

Gross profit increased KSEK 2,860 to KSEK 48,379 (45,519). The gross margin was 17.6 per cent (17.8).

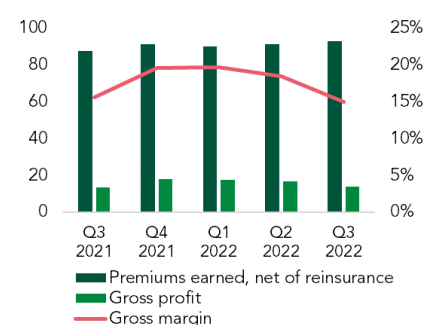
Share of premiums earned, net of reinsurance Jan–Sep 2022



Third quarter 2022



Performance per quarter (SEK million)



Performance measures – Product

KSEK	Jul– Sep 2022	Jul– Sep 2021	Cha- nge	Jan– Sep 2022	Jan– Sep 2021	Cha- nge	Jan– Dec 2021
Gross written premiums	108,267	106,016	2%	274,690	255,669	7%	361,090
Premiums earned, net of reinsurance	92,962	87,404	6%	274,322	255,398	7%	346,577
Claims incurred, net of reinsurance	-30,880	-29,716	4%	-78,552	-77,787	1%	-103,545
Acquisition costs*	-48,180	-44,035	9%	-147,391	-132,092	12%	-179,709
Gross profit**	13,902	13,653	2%	48,379	45,519	6%	63,323
Gross margin***	15.0%	15.6%	-0.6 p.p.	17.6%	17.8%	-0.2 p.p.	18.3%

* 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

Assistance (Roadside

assistance/Car warranty and travel)

Third quarter 2022, July–September

The segment posted significant sales growth in the third quarter, driven primarily by the performance in sales related to the travel industry. The used-car market continued to slow down and there are fewer used cars being sold in Sweden. According to statistics from Vroom, the decrease was 19 per cent¹ compared with the year-earlier quarter. Nonetheless, sales of insurance policies linked to car warranties increased over last year.

Gross written premiums rose KSEK 23,349 during the period to KSEK 97,691 (74,342). Premiums earned, net of reinsurance increased KSEK 24,981 to KSEK 90,790 (65,809). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to the company's travel insurance products but also to insurance related to car warranties.

Costs for claims incurred, net of reinsurance, declined to KSEK 24,950 (25,928). The claims ratio improved significantly during the period compared with last year, primarily related to low claim costs related to travel insurance products. Acquisition costs increased to KSEK 41,142 (26,428), due to sales growth, a changed product and partner mix in the segment and the trend in the claims ratio.

Gross profit increased KSEK 11,245 to KSEK 24,698 (13,453) mainly as a result in growth in premiums earned and lower claim costs. The gross margin improved to 27.2 per cent (20.4) primarily due to an improved claims ratio.

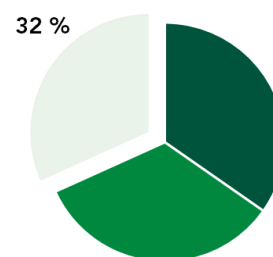
¹Source: <https://www.mynewsdesk.com/se/vroom/pressreleases/bilmarknaden-september-2022-3179232>, <https://www.mynewsdesk.com/se/vroom/pressreleases/bilmarknaden-augusti-2022-3179215>, <https://www.mynewsdesk.com/se/vroom/pressreleases/bilmarknaden-juli-2022-3179208>

First nine months 2022, January–September

Gross written premiums increased KSEK 96,605 to KSEK 297,799 (201,194). Premiums earned, net of reinsurance increased KSEK 79,526 to KSEK 264,426 (184,900). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to the company's travel insurance products but also to insurance related to car warranties.

Gross profit increased KSEK 21,131 to KSEK 59,075 (37,944) mainly as a result in growth in premiums earned and relatively low claim costs. The gross margin improved to 22.3 per cent (20.5), primarily due to the claims ratio trend.

Share of premiums earned, net of reinsurance Jan–Sep 2022



Third quarter 2022

+31%

Gross written premiums

+38%

Premiums earned, net of reinsurance

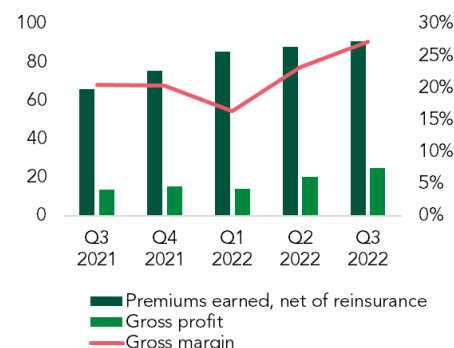
+84%

Gross profit

27.2%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

KSEK	Jul– Sep 2022	Jul– Sep 2021	Cha nge	Jan– Sep 2022	Jan– Sep 2021	Cha nge	Jan– Dec 2021
Gross written premiums	97,691	74,342	31%	297,799	201,194	48%	282,784
Premiums earned, net of reinsurance	90,790	65,809	38%	264,426	184,900	43%	260,323
Claims incurred, net of reinsurance	-24,950	-25,928	-4%	-76,221	-66,822	14%	-88,437
Acquisition costs*	-41,142	-26,428	56%	-129,130	-80,134	61%	-118,560
Gross profit**	24,698	13,453	84%	59,075	37,944	56%	53,326
Gross margin***	27.2%	20.4%	+6.8 p.p.	22.3%	20.5%	+1.8 p.p.	20.5%

* 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

Significant events

First nine months 2022, January–September

The year has been characterised by a turbulent world, where the effects of the ongoing Russian invasion of Ukraine are creating turmoil and volatility in the financial markets, which primarily has an impact on the market value of Solid Försäkring's investment portfolio. The company will continue to closely monitor developments in the external environment and any impact of rising inflation, higher interest rates and increased energy prices to identify any early signs of potential changes in consumer behaviour, which could affect the company's insurance operations.

Repurchase

The Extraordinary General Meeting held on 29 September 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. 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 authorisation to acquire own shares is to create a tool for the Board to continuously during the year adapt and improve the company's capital structure and thereby create additional value for shareholders. The intention is for the repurchased shares to later be cancelled by resolutions of upcoming Annual General Meetings.

Except for the above, no other significant events occurred 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 there is any risk that would jeopardise the company's stability or capital situation in the future.

Information about the operations

Solid Försäkringsaktiebolag's (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 70 (68) on 30 September, an increase of two people compared with the end of December 2021.

70
Number of employees

Information about the Solid share

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

On the listing date of 1 December 2021 (the first trading day), the share was first traded at SEK 55.00 and closed at SEK 60.16. The share price on the final trading day on 30 September 2022 was SEK 44.96. A total of 2,258,047 shares were traded during the period, corresponding to a turnover rate of 11.29 per cent during the measurement period of 1 July–30 September 2022.

The largest directly registered shareholders on 30 September 2022	Percentages of share capital
Waldakt AB	28.9%
Investment AB Spiltan	7.9%
Avanza Pension	5.6%
Swedbank Robur Fonder	3.5%
Nordnet Pensionsförsäkring	3.1%
Swedbank Försäkring	2.3%
Traction	2.0%
Livförsäkringsbolaget Skandia	1.9%
Catea Group AB	1.7%
Norges Bank	1.6%
	58.5%

Financial calendar

February 7, 2023	Year-end report January–December 2022 (Q4)
March 21, 2023	Annual report 2022
April 26, 2023	Interim report January–March 2023 (Q1)
July 21, 2023	Interim report January–June 2023 (Q2)
October 26, 2023	Interim report January–September 2023 (Q3)

February 7, 2023

Next interim report

Financial targets and dividend policy

Solid Försäkring has the following medium-term financial targets:

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

Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year from and including the 2022 financial year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

The Board's assurance

The Board of Directors and the CEO certify that this year-end 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, 24 October 2022

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand, Chairman

Fredrik Carlsson

David Nilsson Sträng

Marita Odélius Engström

Lisen Thulin

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Jul– Sep 2022	Jul– Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Technical account of non-life insurance operations						
Premiums earned, net of reinsurance	3	279,993	246,065	822,488	722,805	981,291
Allocated investment return transferred from the non-technical account		4,946	1,500	10,355	4,500	8,900
Claims incurred, net of reinsurance	4	-63,181	-62,883	-177,748	-175,256	-231,021
Operating expenses	5	-175,978	-156,470	-536,918	-465,544	-644,934
Technical result for non-life insurance operations		45,780	28,212	118,177	86,505	114,236
Non-technical account						
Investment income		8,064	4,868	20,179	20,507	25,068
Investment charges		-641	-541	-2,227	-1,583	-2,188
Unrealised gains/losses on investment assets		-6,802	-1,362	-50,118	16,242	19,008
Result of asset management	6	621	2,965	-32,166	35,166	41,888
Allocated investment return transferred to technical account		-4,946	-1,500	-10,355	-4,500	-8,900
Other non-technical income		3,481	2,633	7,036	5,358	6,750
Other non-technical expenses		-1,372	-1,005	-4,119	-2,106	-2,609
Profit before appropriations and tax		43,564	31,305	78,573	120,423	151,365
Appropriations		0	0	0	0	0
Profit before tax		43,564	31,305	78,573	120,423	151,365
Tax on profit for the period		-9,387	-6,256	-17,377	-25,772	-31,385
Net profit for the period		34,177	25,049	61,196	94,651	119,980
Basic and diluted earnings per share, SEK	12	1.71	1.25	3.06	4.73	6.00

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul– Sep 2022	Jul– Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Net profit for the period	34,177	25,049	61,196	94,651	119,980
<i>Items that will be reclassified to profit or loss</i>					
Translation differences in foreign operations	58	132	-208	121	701
Comprehensive income for the period	34,235	25,181	60,988	94,772	120,681

BALANCE SHEET

KSEK	Note	30 Sep 2022	31 Dec 2021	30 Sep 2021
Assets				
Intangible assets		18,071	22,545	24,577
Investment assets	7	745,088	682,621	668,467
Reinsurer's share of technical provisions		4,680	3,811	4,516
Receivables		104,710	81,052	84,574
Property, plant & equipment		1,163	1,911	2,160
Cash and bank balances		649,238	613,139	577,256
Other assets		170	388	4,080
Prepaid expenses and accrued income		232,849	210,418	198,122
Total assets		1,755,969	1,615,885	1,563,752
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Fair value reserve		-985	-777	-1,357
Retained earnings		298,246	178,210	177,209
Net profit for the period		61,196	119,980	94,651
Total equity		388,457	327,413	300,503
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	655,213	615,900	597,555
Other liabilities		197,461	164,926	155,014
Accrued expenses and deferred income		26,720	19,528	22,562
Total liabilities		879,394	800,354	775,131
Total equity and liabilities		1,755,969	1,615,885	1,563,752

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Fair value reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				61,196	61,196
Translation differences		-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
Equity, 1 January 2021	30,000	-1,478	133,837	43,372	205,731
Net profit for the period				119,980	119,980
Translation differences		701			701
Comprehensive income for the period		701		119,980	120,681
Previous year's profit brought forward			43,372	-43,372	0
<i>Owner transactions</i>					
Option premiums received/repurchased			1,001		1,001
Equity, 31 December 2021	30,000	-777	178,210	119,980	327,413
Equity, 1 January 2021	30,000	-1,478	133,837	43,372	205,731
Net profit for the period				94,651	94,651
Translation differences		121			121
Comprehensive income for the period		121		94,651	94,772
Previous year's profit brought forward			43,372	-43,372	0
<i>Owner transactions</i>					
Equity, 30 September 2021	30,000	-1,357	177,209	94,651	300,503

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Sep 2022	Jan–Dec 2021	Jan–Sep 2021
Operating activities			
Profit before tax	78,573	151,365	120,423
Adjustment for non-cash items	68,161	-24,648	-29,737
Income taxes paid	-29,686	-13,894	-16,167
Cash flow from operating activities before changes in working capital	117,048	112,823	74,519
Change in operating receivables	-21,069	11,035	13,995
Change in operating liabilities	37,352	39,198	34,605
Cash flow from operating activities	133,331	163,056	123,119
Cash flow from investing activities	-101,489	173,275	180,934
Cash flow from financing activities	0	-59,000	-60,000
Cash flow for the period	31,842	277,331	244,053
Cash and cash equivalents at the beginning of the year	613,139	328,205	328,205
Cash flow for the period	31,842	277,331	244,053
Exchange differences in cash and cash equivalents	4,257	7,603	4,998
Cash and cash equivalents at end of period	649,238	613,139	577,256

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 2022 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 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

Premiums earned, net of reinsurance for the quarter amounted to KSEK 93,285 (90,442) for Solid Försäkring's largest partner in the Personal Safety segment.

Jul–Sep 2021 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	91,793	106,016	74,342		272,151
Premiums earned, net of reinsurance	92,852	87,404	65,809		246,065
Claims incurred, net of reinsurance	-7,239	-29,716	-25,928		-62,883
Acquisition costs*	-60,167	-44,035	-26,428		-130,630
Gross profit**	25,446	13,653	13,453		52,552
Gross margin***	27.4%	15.6%	20.4%		21.4%
Administrative expenses				-25,840	-25,840
Allocated investment return transferred from non-technical account				1,500	1,500
Technical result					28,212
Result of asset management				2,965	2,965
Allocated investment return transferred to non-technical account				-1,500	-1,500
Other non-technical income				2,633	2,633
Other non-technical expenses				-1,005	-1,005
Profit before tax					31,305

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–Sep 2021

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	275,546	255,669	201,194		732,409
Premiums earned, net of reinsurance	282,507	255,398	184,900		722,805
Claims incurred, net of reinsurance	-30,647	-77,787	-66,822		-175,256
Acquisition costs*	-177,557	-132,092	-80,134		-389,783
Gross profit**	74,303	45,519	37,944		157,766
Gross margin***	26.3%	17.8%	20.5%		21.8%
Administrative expenses				-75,761	-75,761
Allocated investment return transferred from non-technical account				4,500	4,500
Technical result					86,505
Result of asset management				35,166	35,166
Allocated investment return transferred to non-technical account				-4,500	-4,500
Other non-technical income				5,358	5,358
Other non-technical expenses				-2,106	-2,106
Profit before tax					120,423

Jan–Dec 2021

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	369,547	361,090	282,784		1,013,421
Premiums earned, net of reinsurance	374,391	346,577	260,323		981,291
Claims incurred, net of reinsurance	-39,039	-103,545	-88,437		-231,021
Acquisition costs*	-236,415	-179,709	-118,560		-534,684
Gross profit**	98,937	63,323	53,326		215,586
Gross margin***	26.4%	18.3%	20.5%		22.0%
Administrative expenses				-110,250	-110,250
Allocated investment return transferred from non-technical account				8,900	8,900
Technical result					114,236
Result of asset management				41,888	41,888
Allocated investment return transferred to non-technical account				-8,900	-8,900
Other non-technical income				6,750	6,750
Other non-technical expenses				-2,609	-2,609
Profit before tax					151,365

* 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 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Gross written premiums, geographical specification					
Sweden	184,489	175,365	505,599	478,451	646,602
Norway	50,662	46,565	143,991	121,557	170,667
Denmark	23,499	17,727	69,370	47,223	69,978
Finland	12,968	12,338	37,214	36,565	48,669
Rest of Europe	32,564	20,156	109,944	48,613	77,505
Total gross written premiums	304,182	272,151	866,118	732,409	1,013,421
Outward reinsurance premiums	-6,157	-7,114	-16,809	-18,412	-27,605
Change in provision for unearned premiums and unexpired risks	-18,477	-19,350	-27,048	7,978	-4,634
Reinsurers' share of change in provision for unearned premiums and unexpired risks	445	378	227	830	109
Total premiums earned, net of reinsurance	279,993	246,065	822,488	722,805	981,291

Note 4 Claims incurred, net of reinsurance

KSEK	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Claims paid, net of outward reinsurance	-65,849	-61,396	-186,816	-173,950	-232,902
Reinsurers' share of Claims paid	1,543	1,552	8,355	4,527	6,325
Change in Provision for claims outstanding, net of outward reinsurance	1,125	-3,039	161	-5,833	-4,434
Reinsurers' share of Change in provision for claims outstanding	0	0	552	0	-10
Total claims incurred, net of reinsurance	-63,181	-62,883	-177,748	-175,256	-231,021

Note 5 Operating expenses

KSEK	Jul– Sep 2022	Jul– Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Specification of income statement item operating expenses					
Acquisition costs*	-158,168	-136,307	-476,318	-384,955	-539,232
Change in item Deferred acquisition costs*	6,460	5,249	15,146	-5,928	2,920
Administrative expenses	-24,628	-25,840	-78,305	-75,761	-110,250
Operating expenses and profit-sharing in outward reinsurance*	358	428	2,559	1,100	1,628
Total income statement item operating expenses	-175,978	-156,470	-536,918	-465,544	-644,934
Other operating expenses					
Claims adjustment costs included in Claims paid	-5,887	-5,452	-16,728	-16,998	-23,030
Financial management costs included in Investment charges	-300	-300	-900	-900	-1,200
Total other operating expenses	-6,187	-5,752	-17,628	-17,898	-24,230
Total operating expenses	-182,165	-162,222	-554,546	-483,442	-669,164

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jul– Sep 2022	Jul– Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Investment income					
Dividends on shares and participating interests	0	426	2,795	2,646	3,561
Interest income, bonds and other interest-bearing securities	3,668	1,985	7,911	5,704	7,670
Other interest income *	706	541	1,461	2,855	4,061
Exchange gains (net)	1,623	428	3,569	1,044	1,468
Capital gains (net)	2,063	1,485	4,429	8,244	8,291
Other	4	3	14	14	17
Total investment income	8,064	4,868	20,179	20,507	25,068
Investment charges	-641	-541	-2,227	-1,583	-2,188
Unrealised gains/losses on investment assets recognised through profit or loss					
Shares and participating interests	-4,281	-2,157	-25,143	14,119	20,057
Bonds and other interest-bearing securities	-2,521	795	-24,975	2,123	-1,049
Total unrealised gains/losses on investment assets	-6,802	-1,362	-50,118	16,242	19,008
Result of asset management	621	2,965	-32,166	35,166	41,888

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

Note 7 Investment assets

KSEK	30 Sep 2022	31 Dec 2021	30 Sep 2021
Shares and participating interests	87,820	78,788	72,672
Bonds and other interest-bearing securities	636,791	574,581	566,381
Subordinated loans	20,477	29,252	29,414
Total investment assets	745,088	682,621	668,467

Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Sep 2022	31 Dec 2021	30 Sep 2021
Opening balance technical provisions, net of outward reinsurance	615,900	587,764	587,764
Provision for unearned premiums and unexpired risks, gross			
Opening balance	555,105	532,931	532,931
Insurance policies written during the period	866,118	1,013,421	732,409
Premiums earned during the period	-839,071	-1,008,787	-740,387
Currency effects	10,964	17,540	10,975
Closing balance	593,116	555,105	535,928
Provision for claims outstanding, gross			
Opening balance	60,795	54,833	54,833
Settled claims from previous financial years	-19,701	-21,940	-20,285
Changes in the expected cost of claims incurred in previous years (run-off result)	-5,667	-8,332	-7,113
Provisions for the year	25,207	34,706	33,231
Currency effects	1,463	1,528	961
Closing balance	62,097	60,795	61,627
Closing balance technical provisions, net of outward reinsurance	655,213	615,900	597,555

Note 9 Pledged assets for own liabilities

KSEK	30 Sep 2022	31 Dec 2021	30 Sep 2021
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,397,406	1,296,131	1,247,186
Technical provisions, net	-650,533	-612,089	-593,039
Surplus from registered assets	746,873	684,042	654,147

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 28.9 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

Related parties – Key individuals

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

Remuneration of key individuals

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

Note 11 Financial instruments

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

different levels are defined as follows:

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

KSEK	Measurement level	30 Sep 2022	31 Dec 2021	30 Sep 2021
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	657,268	603,833	595,795
Listed shares	1	87,820	78,788	72,672
Total		745,088	682,621	668,467
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	-660	-569
Total		0	-660	-569

Assets, KSEK	30 Sep 2022			31 Dec 2021			30 Sep 2021		
	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		87,820	87,820		78,788	78,788		72,672	72,672
Other interest-bearing securities		657,268	657,268		603,833	603,833		595,795	595,795
Receivables, direct insurance and reinsurance	92,394		92,394	81,042		81,042	76,798		76,798
Cash and bank balances and other cash equivalents	649,270		649,270	613,193		613,193	581,210		581,210
Prepaid expenses and accrued income		3,080	3,080		1,031	1,031		2,031	2,031
Total financial assets	741,664	748,168	1,489,832	694,235	683,652	1,377,887	658,008	670,498	1,328,506
Non-financial assets			266,137			237,998			235,246
Liabilities, KSEK									
Financial liabilities									
Liabilities, direct insurance and reinsurance	184,396		184,396	158,712		158,712	149,901		149,901
Derivatives			0		660	660		569	569
Other liabilities	13,065		13,065	5,554		5,554	4,544		4,544
Total financial liabilities	197,461	0	197,461	164,266	660	164,926	154,445	569	155,014
Non-financial liabilities			681,933			635,428			620,117

* 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 between January and September 2022 amounted to 20,000,000 with a quotient value of SEK 1.5 (1.5). There was no dilutive effect as per 30 September 2022.

	Jul– Sep 2022	Jul– Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Net profit for the period, KSEK	34,177	25,049	61,196	94,651	119,980
Average number of shares outstanding in the period	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Basic and diluted earnings per share*, SEK	1.71	1.25	3.06	4.73	6.00

* All periods have been calculated based on the current number of shares in Solid Försäkring, i.e. 20,000,000 shares. The number of shares increased from 30,000 to 20,000,000 due to a share split in August 2021.

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 teleconference on 25 October 2022 at 11:00 a.m. CEST. To participate in the conference, call +46856642693 or click on the following link <https://tv.streamfabriken.com/solid-q3-2022>. Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete January–September 2022 interim report will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on 25 October 2022 at 7:30 a.m. CEST.

For further information, contact

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Review report

Solid Försäkringsaktiebolag, corporate identity number 516401-8482

Introduction

We have reviewed the condensed interim report for Solid Försäkringsaktiebolag as at September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report 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 Financial Statements 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 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.

Helsingborg, 24 October 2022

Ernst & Young AB

Jesper Nilsson.
Authorized Public Accountant