



Interim report January-September 2021

July-September 2021*

- Gross written premiums increased 7 per cent to KSEK 272,151 (254,062)
- Premiums earned, net of reinsurance increased 9 per cent to KSEK 246,065 (225,088)
- Technical result increased 6 per cent to KSEK 28,212 (26,722) Technical result excl. non-recurring costs related to the ongoing separate listing process increased 13 per cent
- The combined ratio was 89.1 per cent (88.8)
- Result of asset management declined to KSEK 2,965 (19,128)
- Profit after tax declined to KSEK 25,049 (34,748)
- Basic and diluted earnings per share declined 28 per cent to SEK 1.25 per share (1.74)

January-September 2021*

- Gross written premiums increased 4 per cent to KSEK 732,409 (703,778)
- Premiums earned, net of reinsurance increased 6 per cent to KSEK 722,805 (681,101)
- Technical result increased 7 per cent to KSEK 86,505 (81,206) Technical result excl. non-recurring costs related to the ongoing separate listing process increased 9 per cent
- The combined ratio was 88.7 per cent (88.7)
- Result of asset management rose to KSEK 35,166 (3,058)
- Profit after tax increased to KSEK 94,651 (61,497)
- The SCR ratio improved to 170 per cent (151)
- Basic and diluted earnings per share declined 54 per cent to SEK 4.73 per share (3.07)

About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company 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 2020 amounted to SEK 913 million and the technical result to SEK 117 million.

* 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.

Comments from the CEO

Stable growth in premiums earned and strong technical result

Several of our markets performed positively in the third quarter of the year as the restrictions made due to the pandemic were lifted. Recovery was particularly strong in Assistance/Travel, which was the area that was most negatively affected during the pandemic. This is where we can also see an increase in the conversion rates as a result of customers increasingly seeking a safety net.

Premiums earned increased 9 per cent compared with the year-earlier period to SEK 246 million. Growth was mainly underpinned by the strong performance in the Assistance and Product segments. The technical result rose 6 per cent, primarily driven by a strong trend in Assistance. Excluding non-recurring costs related to the ongoing separate listing process, the technical result rose 13 per cent. The combined ratio amounted to 89.1 per cent for the quarter, just above the ratio in the year-earlier period. Excluding non-recurring costs, the combined ratio amounted to 88.4 per cent.

Profit after tax fell during the period compared with year-earlier period due to a lower return on the investment portfolio. Following the sharp decline in the capital markets in March last year, caused by the outbreak of COVID-19, a gradual recovery took place in the months after, which has led to difficult comparative figures.

The strong trend in premiums earned in the Assistance segment (+42 per cent) was mainly due to higher sales of insurance related to car warranties, at the same time as we also saw a clear recovery in the travel industry. Premiums earned in the Personal Safety segment declined (-5 per cent), but we also saw signs of recovery in this segment. Problems in the global supply chain continued to present logistical challenges for some of our partners in the Product segment, which resulted in a shortage of components in certain product categories. Despite this, premiums earned in the Product segment increased.

On 4 October, our owner, Resurs Holding, announced that it proposed that an Extraordinary General Meeting to be held on 2 November 2021 resolve to distribute all of the shares in Solid Försäkring to Resurs Holding's shareholders. Provided that the General Meeting resolves in accordance with the Board's proposal, the company intends to apply for listing on Nasdaq Stockholm. We have devoted major efforts for some time to prepare Solid Försäkring for this scenario and it is with great confidence that we look forward to a potential listing on Nasdaq Stockholm's main market in the next quarter.

New partnerships

For many years, Solid has had a close and successful partnership in product insurance with the consumer electronics chain Power in Norway, Finland and Sweden. We also started a partnership with Power in the Danish market in September.

Preparations were made during the quarter to broaden our insurance offering with a leading consumer electronics company in the Swedish and Norwegian markets to also include white goods, screen insurance and used products. This expanded partnership is expected to be launched in the next few quarters.

Stability

The company has a strong financial position with an SCR ratio amounting to 170 per cent on 30 September, corresponding to an increase of 9 percentage points compared with June this year (161).



CEO of Solid Försäkring

+42%

Growth in premiums earnings for Assistance segment

The company's earnings

Third quarter 1 July-30 September 2021

Gross written premiums increased KSEK 18,089 to KSEK 272,151 (254,062) for the period. The increase was attributable to higher sales in the Assistance segment. The recovery of the travel industry continued during the quarter, which positively impacted sales of the company's travel insurance products. Sale of insurance policies linked to car warranties also performed strongly.

Premiums earned, net of reinsurance increased KSEK 20,977 to KSEK 246,065 (225,088). The increase was primarily due to the performance in the Assistance segment, but also the Product segment.

The technical result increased KSEK 1,490 to KSEK 28,212, which was primarily due to the increase in premiums earned for the period. Non-recurring costs related to the ongoing separate listing process impacted the result in the amount of KSEK -1,862. Excluding non-recurring costs, the technical result rose 13 per cent compared with the year-earlier period.

The combined ratio fell during the quarter to 89.1 per cent (88.8) Excluding non-recurring costs, the combined ratio amounted to 88.4 per cent.

Result of asset management for the quarter amounted to KSEK 2,965, down KSEK 16,163 compared with the third quarter last year when the increase in value in the capital markets was significant following the decline in March caused by the outbreak of COVID-19.

Profit after tax declined KSEK 9,699 to KSEK 25,049 (34,748).

First nine months 1 January-30 September 2021

Gross written premiums increased KSEK 28,631 to KSEK 732,409 (703,778). The increase was attributable to positive trend in the Assistance segment.

Premiums earned, net of reinsurance increased KSEK 41,704 to KSEK 722,805 (681,101). The increase was primarily due to the performance in the Assistance segment, but also the Product segment.

The technical result increased KSEK 5,299 to KSEK 86,505, which was primarily the result of the increase in premiums earned and lower claim costs. Excluding non-recurring costs (KSEK 1,862) related to the ongoing separate listing process, the technical result rose 9 per cent compared with the year-earlier period.

The company expects additional non-recurring costs of approximately SEK 8 million to be charged to the company in the fourth quarter related to the ongoing process for the separate listing of the company.

The combined ratio was 88.7 per cent (88.7) Excluding non-recurring costs, the combined ratio amounted to 88.4 per cent.

In March 2020, capital markets were negatively impacted by the outbreak of COVID-19, which led to a sharp decline in the market values of the investment portfolio. Market values gradually recovered in subsequent periods in 2020. The total investment portfolio, including cash and cash equivalents, contains a low share of equities, 6 per cent on 30 September 2021, but the stock market has experienced high volatility since the outbreak of COVID-19. The continuing positive trend in the capital markets in 2021 had a positive impact on the market values of Solid Försäkring's equities and bond portfolios. Result of asset management amounted to KSEK 35,166, an increase of KSEK 32,108 compared with the year-earlier period. The total return was 3.1 per cent (0.4)

Profit after tax increased KSEK 33,154 to KSEK 94,651 (61,497).

Third quarter

+7%

Gross written premiums

+9%

Premiums earned, net of reinsurance

+6%, +13%

Technical result

89.1%

Combined ratio

First nine months

+4%

Gross written premiums

+6%

Premiums earned, net of reinsurance

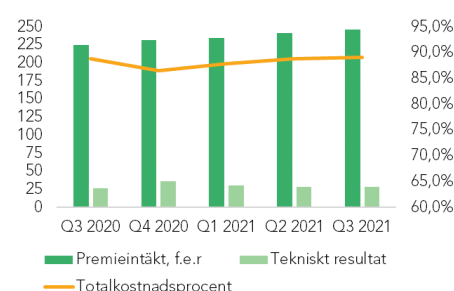
+7%, +9%

Technical result

88.7%

Combined ratio

Performance per quarter (SEK million)



Financial position, equity and cash flow, 30 September 2021

Equity (2) on 30 September amounted to KSEK 688,069 (607,926) and Net Asset Value (2) to KSEK 663,492 (574,889). For the nine-month period of 1 January–30 September 2021, annualised RoE (2)* amounted to 19.8 per cent (14.8) and annualised RoNAV (2)** to 21.8 per cent (17.0).

The SCR ratio improved during the first nine months of the year to amount to 170 per cent (151) on 30 September. The company has a stable Solvency II position and company management and the Board do not believe that the ongoing pandemic will jeopardise stability or the capital situation in the future.

Cash flow*** from operating activities amounted to KSEK 123,119 (150,058). Cash flow from investing activities amounted to KSEK 180,934 (-105,296). The subordinated loan of KSEK 200,000 to Resurs Bank fell due for payment in April. Most of the funds have not yet been re-invested in alternative investments. Cash flow from financing activities amounted to KSEK -60,000 (-12,000). Group contributions of KSEK 60,000 were paid to the Parent Company during the period. Cash and cash equivalents increased to KSEK 577,256 (328,205).

* 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 of 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 2020.

21.8%

RoNAV (2)

170%

SCR ratio



Performance measure

KSEK	Jul– Sep 2021	Jul– Sep 2020	Cha nge	Jan– Sep 2021	Jan– Sep 2020	Cha nge	Jan– Dec 2020
Gross written premiums	272,151	254,062	7%	732,409	703,778	4%	951,480
Premiums earned, net of reinsurance	246,065	225,088	9%	722,805	681,101	6%	912,654
Technical result	28,212	26,722	6%	86,505	81,206	7%	116,920
Result of asset management	2,965	19,128	-84%	35,166	3,058	1,050%	12,049
Profit after tax	25,049	34,748	-28%	94,651	61,497	54%	43,372
Earnings per share, SEK	1.25	1.74	-28%	4.73	3.07	54%	2.17
Claims ratio	25.6%	26.4%		24.2%	25.7%		25.4%
Expense ratio	63.6%	62.4%		64.4%	63.0%		62.7%
Combined ratio	89.1%	88.8%		88.7%	88.7%		88.2%
Direct yield, %				1.0%	1.2%		1.5%
Total return, %				3.1%	0.4%		1.3%

KSEK	30 Sep 2021	31 Dec 2020	30 Sep 2020
Investment assets measured at fair value	668,467	821,505	802,892
Investment assets including cash and cash equivalents	1,245,723	1,149,710	1,113,357
Technical provisions, net of reinsurance	593,039	584,097	575,524
Net asset value	788,621	693,849	712,383
Equity	300,503	205,731	224,265
Equity (2)*	688,069	589,392	607,926
Net Asset Value, NAV (2)*	663,492	558,553	574,889
Return on equity (2), RoE (2) %*	19.8%	8.0%	14.8%
Return on equity excl. intangible assets, RoNAV (2) %*	21.8%	9.8%	17.0%
Eligible capital base to meet solvency capital requirement	756,985	661,968	660,864
Eligible capital base to meet minimum capital requirement	748,062	652,976	646,333
Solvency Capital Requirement (SCR)	445,598	446,189	437,410
Minimum Capital Requirement (MCR)	127,045	123,744	124,428
SCR ratio	170%	148%	151%
MCR ratio	589%	528%	519%
Solvency ratio, %	82.8%	74.5%	77.6%
Number of employees at end of period*	68	70	68
Average number of FTEs*	67	68	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 rules. Company management believes that 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 1 July-30 September 2021

Sales in the segment declined 1 per cent during the year compared with the year-earlier period. The company sees signs of recovery in Norway where sales of payment protection insurance in the third quarter increased 7 per cent compared with the preceding year, which did not fully compensate for the lower sales in Denmark and Finland.

The number of claims reported related to unemployment and illness as a result of the pandemic is continuing to decline. Costs for claims incurred, net of reinsurance, fell sharply in the quarter.

Preparations for the launch of the partnership with Wästgöta Finans AB in Sweden commenced during the period. Wästgöta Finans is a creditor that provides personal loans and is part of a group that also includes the retail chain Jula.

Gross written premiums declined KSEK 1,007 during the period to KSEK 91,793 (92,800). Premiums earned, net of reinsurance declined KSEK 5,302 to KSEK 92,852 (98,154).

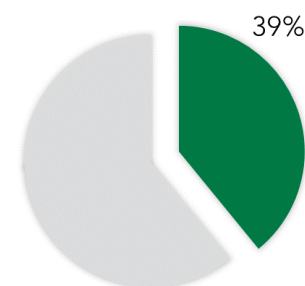
Gross profit increased 848 per cent to KSEK 25,446 (24,598). The gross margin improved to 27.4 per cent (25.1), mainly due to the lower costs for claims incurred, net of reinsurance.

First nine months 1 January-30 September 2021

Gross written premiums declined KSEK 10,922 to KSEK 275,546 (286,468). Premiums earned, net of reinsurance declined KSEK 17,104 to KSEK 282,507 (299,611) and costs for claims incurred, net of reinsurance fell KSEK 5,704. Gross profit declined KSEK 1,431 to KSEK 74,303 (75,734) due to lower premiums earned.

The gross margin improved to 26.3 per cent (25.3).

Share of premiums earned, net of reinsurance Jan-Sep 2021



Third quarter

-1%

Gross written premiums

-5%

Premiums earned, net of reinsurance

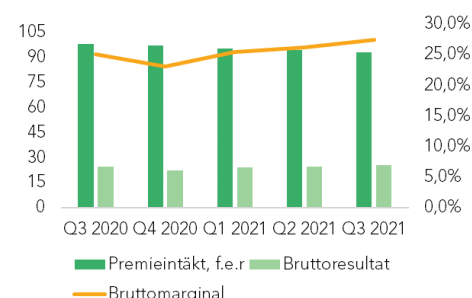
+3%

Gross profit

+2.3 percentage points

Gross margin

Performance per quarter (SEK million)



Performance measures - Personal Safety

KSEK	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Gross written premiums	91,793	92,800	-1%	275,546	286,468	-4%	378,459
Premiums earned, net of reinsurance	92,852	98,154	-5%	282,507	299,611	-6%	396,645
Claims incurred, net of reinsurance	-7,239	-12,049	-40%	-30,647	-36,351	-16%	-50,459
Acquisition costs*	-60,167	-61,507	-2%	-177,557	-187,526	-5%	-248,121
Gross profit**	25,446	24,598	3%	74,303	75,734	-2%	98,065
Gross margin***	27.4%	25.1%	+2.3 p.p.	26.3%	25.3%	+1 p.p.	24.7%

*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 1 July-30 September 2021

An expanded collaboration in product insurance with Solid Försäkring's partner Power was launched in the Danish market in September, which means that in the future the company's product insurance will be distributed by Power in the four countries in the Nordic market served by Power.

During the quarter, preparations were initiated together with a partner in the Swedish and Norwegian consumer electronics markets to broaden the insurance offering, which in the future will also include white goods, screen insurance and used products. This expanded partnership is expected to be launched in the next few quarters.

The current shortage of goods and global transportation challenges negatively impacted sales volumes for some of our partners, which in turn had an adverse effect in certain product categories in the segment during the period.

Gross written premiums declined KSEK 937 during the period to KSEK 106,016 (106,953). Premiums earned, net of reinsurance increased KSEK 6,803 to KSEK 87,404 (80,601).

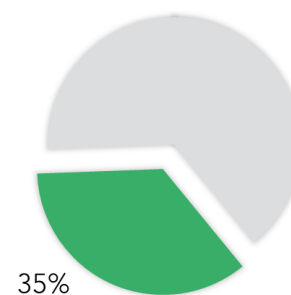
Gross profit increased 308 per cent to KSEK 13,653 (13,345) due to higher premiums earned, net of reinsurance. The gross margin declined to 15.6 per cent (16.6) due to increased acquisition costs.

First nine months 1 January-30 September 2021

Gross written premiums declined KSEK 5,627 to KSEK 255,669 (261,296). Premiums earned, net of reinsurance increased KSEK 13,950 to KSEK 255,398 (241,448). Gross profit increased KSEK 1,557 to KSEK 45,519 (43,962), which was the result of higher premiums earned, net of reinsurance and lower costs for claims incurred, net of reinsurance, primarily driven by the positive performance in the bicycles product category.

The gross margin declined to 17.8 per cent (18.2) mainly due to increased acquisition costs.

Share of premiums earned, net of reinsurance Jan-Sep 2021



Third quarter

-1%

Gross written premiums

+8%

Premiums earned, net of reinsurance

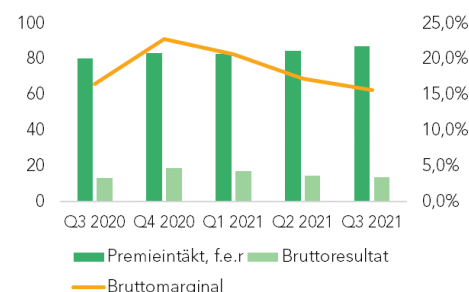
+2%

Gross profit

-1.0 percentage point

Gross margin

Performance per quarter (SEK million)



Performance measures - Product

KSEK	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Gross written premiums	106,016	106,953	-1%	255,669	261,296	-2%	361,733
Premiums earned, net of reinsurance	87,404	80,601	8%	255,398	241,448	6%	324,720
Claims incurred, net of reinsurance	-29,716	-29,818	0%	-77,787	-85,046	-9%	-108,720
Acquisition costs*	-44,035	-37,438	18%	-132,092	-112,440	17%	-153,058
Gross profit**	13,653	13,345	2%	45,519	43,962	4%	62,942
Gross margin***	15.6%	16.6%	-1.0 p.p.	17.8%	18.2%	-0.4 p.p.	19.4%

*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

Assistance (Roadside assistance/Car warranty and travel)

Third quarter 1 July-30 September 2021

The segment report robust growth in premium income, premiums earned and gross profit. A clear recovery after COVID-19 was noted, primarily in insurance products related to the travel industry, which was the area that was most negatively impacted during the quarter. Sales of insurance associated with car warranties is also continuing to perform strongly, and premium income increased compared with the third quarter last year.

Gross written premiums rose KSEK 20,033 during the period to KSEK 74,342 (54,309). Premiums earned, net of reinsurance increased KSEK 19,476 to KSEK 65,809 (46,333). The increase in both gross written premiums and premiums earned, net of reinsurance was attributable to insurance related to car warranties as well as travel insurance products.

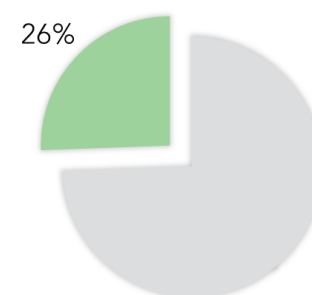
Gross profit increased KSEK 4,016 to KSEK 13,453 (9,437) due to growth in premiums earned. The gross margin is in line with the year-earlier period at 20.4 per cent (20.4).

First nine months 1 January-30 September 2021

Gross written premiums increased KSEK 45,180 to KSEK 201,194 (156,014). Premiums earned, net of reinsurance increased KSEK 44,858 to KSEK 184,900 (140,042). Gross profit increased KSEK 8,591 to KSEK 37,944 (29,353) due to growth the trend in car warranties and the recovery in the travel industry.

The gross margin declined to 20.5 per cent (21.0), as the result of a changed product mix in the segment with the share of travel insurance products increased compared with last year.

Share of premiums earned, net of reinsurance Jan-Sep 2021



Third quarter

+37%

Gross written premiums

+42%

Premiums earned, net of reinsurance

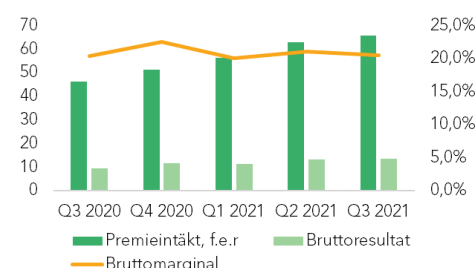
+43%

Gross profit

0.0 percentage points

Gross margin

Performance per quarter (SEK million)



Performance measures - Assistance

KSEK	Jul-Sep 2021	Jul-Sep 2020	Change	Jan-Sep 2021	Jan-Sep 2020	Change	Jan-Dec 2020
Gross written premiums	74,342	54,309	37%	201,194	156,014	29%	211,288
Premiums earned, net of reinsurance	65,809	46,333	42%	184,900	140,042	32%	191,289
Claims incurred, net of reinsurance	-25,928	-17,479	48%	-66,822	-53,972	24%	-73,017
Acquisition costs*	-26,428	-19,417	36%	-80,134	-56,717	41%	-77,399
Gross profit**	13 453	9,437	43%	37 944	29,353	29%	40,873
Gross margin***	20.4%	20.4%	0.0 p.p.	20.5%	21.0%	-0.5 p.p.	21.4%

*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

Significant events

January–September 2021

On 10 August, the General Meeting resolved that the number of shares be increased on the basis of a split, whereby the shares would be divided into a total of 20,000,000 shares. The quotient value thus declined to SEK 1.5 per share.

Except for the above, no other significant events occurred during the period in question.

Events after the end of the period

On 4 October, the company's owner Resurs Holding AB announced that the Board had decided to propose that an Extraordinary General Meeting to be held on 2 November 2021 resolve to distribute all of the shares in Solid Försäkring to Resurs's shareholders. The intention is to list the Solid Försäkring share on Nasdaq Stockholm in the fourth quarter.

At the same time, an information brochure was published, which is available at www.resursholding.com, containing additional information about the distribution.

The company expects additional non-recurring costs of approximately SEK 8 million to be charged to the company in the fourth quarter related to the ongoing process for the separate listing of the company.

Additional information

Risk management

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

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

Information about the operations

Solid Försäkringsaktiebolag has been a wholly owned subsidiary of Resurs Holding AB, Corp. ID. No. 556898-2291, since 12 November 2012, which in turn is 28.9 per cent owned by Waldakt AB on 30 September 2021. Of the remaining owners, no individual owner has a holding of 20 per cent or more. The head office is located in Helsingborg, Sweden.

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. 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. Net premiums earned in 2020 amounted to SEK 913 million and the technical result to SEK 117 million.

Employees

The number of employees, regardless of degree of employment, was 68 (68) on 30 September, a reduction of two people compared with the end of December 2020.

68

Number of employees

Financial calendar

8 February 2022 Year-end Report January–December 2021

8 February

Next Year-end 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 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, 27 October 2021

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 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Technical account of non-life insurance operations						
Premiums earned, net of reinsurance	3	246,065	225,088	722,805	681,101	912,654
Allocated investment return transferred from the non-technical account		1,500	1,500	4,500	4,500	9,014
Claims incurred, net of reinsurance	4	-62,883	-59,346	-175,256	-175,369	-232,196
Operating expenses	5	-156,470	-140,520	-465,544	-429,026	-572,552
Technical result for non-life insurance operations		28,212	26,722	86,505	81,206	116,920
Non-technical account						
Investment income		4,868	3,673	20,507	15,792	20,515
Investment charges		-541	-469	-1,583	-1,417	-1,937
Unrealised gains/losses on investment assets		-1,362	15,924	16,242	-11,317	-6,529
Result of asset management	6	2,965	19,128	35,166	3,058	12,049
Allocated investment return transferred to technical account		-1,500	-1,500	-4,500	-4,500	-9,014
Other non-technical income		2,633	306	5,358	370	3,655
Other non-technical expenses		-1,005	-158	-2,106	-501	-3,006
Profit before appropriations and tax		31,305	44,498	120,423	79,633	120,604
Appropriations		0	0	0	0	-60,000
Profit before tax		31,305	44,498	120,423	79,633	60,604
Tax on profit for the period		-6,256	-9,750	-25,772	-18,136	-17,232
Net profit for the period		25,049	34,748	94,651	61,497	43,372
Basic and diluted earnings per share*, SEK		1.25	1.74	4.73	3.07	2.17

* 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.

Statement of comprehensive income

KSEK	Jul– Sep 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Net profit for the period	25 049	34 748	94 651	61 497	43,372
Items that will be reclassified to profit or loss					
Translation differences in foreign operations	132	-96	121	-282	-691
Comprehensive income for the period	25,181	34,652	94,772	61 215	42,681

Balance sheet

KSEK	Note	30 Sep 2021	31 Dec 2020	30 Sep 2020
Assets				
Intangible assets		24,577	30,839	33,037
Investment assets	7	668,467	821,505	802,892
Reinsurer's share of technical provisions		4,516	3,667	3,863
Receivables		84,574	94,839	89,109
Property, plant & equipment		2,160	2,908	3,157
Cash and bank balances		577,256	328,205	310,465
Other assets		4,080	2,085	939
Prepaid expenses and accrued income		198,122	197,661	199,942
Total assets		1,563,752	1,481,709	1,443,404
Equity and liabilities				
Equity				
Share capital		30,000	30,000	30,000
Fair value reserve		-1,357	-1,478	-1,069
Retained earnings		177,209	133,837	133,837
Net profit for the period		94,651	43,372	61,497
Total equity		300,503	205,731	224,265
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	597,555	587,764	579,387
Other liabilities		155,014	183,183	129,337
Accrued expenses and deferred income		22,562	16,913	22,297
Total liabilities		775,131	787,860	731,021
Total equity and liabilities		1,563,752	1,481,709	1,443,404

Statement of changes in equity

KSEK	Share capital	Fair value reserve	Retain ed earn ing s	Net profit for the period	Total equity
Equity, 1 Jan 2020	30,000	-787	34,382	49,455	113,050
Net profit for the period				61,497	61,497
Translation differences		-282			-282
Comprehensive income for the period		-282		61,497	61,215
Previous year's profit brought forward			49,455	-49,455	0
Owner transactions					
Shareholders' contributions			50,000		50,000
Equity, 30 September 2020	30,000	-1,069	133,837	61,497	224,265
Equity, 1 Jan 2020	30,000	-787	34,382	49,455	113,050
Net profit for the period				43,372	43,372
Translation differences		-691			-691
Comprehensive income for the period		-691		43,372	42,681
Previous year's profit brought forward			49,455	-49,455	0
Owner transactions					
Shareholders' contributions			50,000		50,000
Equity, 31 December 2020	30,000	-1,478	133,837	43,372	205,731
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
Equity, 30 September 2021	30,000	-1,357	177,209	94,651	300,503

Statement of cash flows (indirect method)

KSEK	Jan– Sep 2021	Jan– Dec 2020	Jan– Sep 2020
Operating activities			
Profit before tax	120,423	60,604	79,633
Adjustment for non-cash items	-29,737	122,069	50,119
Income taxes paid	-16,167	-20,219	-21,799
Cash flow from operating activities before changes in working capital	74,519	162,454	107,953
Change in operating receivables	13,995	-14,976	-5,724
Change in operating liabilities	34,605	2,580	13,911
Cash flow from operating activities	123,119	150,058	116,140
Cash flow from investing activities	180,934	-105,296	-90,394
Cash flow from financing activities	-60,000	-12,000	-12,000
Cash flow for the period	244,053	32,762	13,746
Cash and cash equivalents at the beginning of the year	328,205	305,305	305,305
Cash flow for the period	244,053	32,762	13,746
Exchange differences in cash and cash equivalents	4,998	-9,862	-8,586
Cash and cash equivalents at end of period	577,256	328,205	310,465

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. The following accounting policies were applied for the first time during the quarter:

IFRS 8 Operating segment, refer to information in
Note 2 IAS 33 Earnings per share.

No other IFRS or IFRIC interpretations have come into force since 1 January 2021 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 2021

KSEK	Personal Safety	Product	Assistance	N ot 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

Jul–Sep 2020

KSEK	Personal Safety	Product	Assistance	N ot specified by segment	Total
Gross written premiums	92,800	106,953	54,309		254,062
Premiums earned, net of reinsurance	98,154	80,601	46,333		225,088
Claims incurred, net of reinsurance	-12,049	-29,818	-17,479		-59,346
Acquisition costs*	-61,507	-37,438	-19,417		-118,362
Gross profit**	24,598	13,345	9,437		47,380
Gross margin***	25.1%	16.6%	20.4%		21.0%
Administrative expenses				-22,158	-22,158
Allocated investment return transferred from non-technical account				1,500	1,500
Technical result					26,722
Result of asset management				19,128	19,128
Allocated investment return transferred to non-technical account				-1,500	-1,500
Other non-technical income				306	306
Other non-technical expenses				-158	-158
Profit before tax					44,498

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-Sep 2020

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	286,468	261,296	156,014		703,778
Premiums earned, net of reinsurance	299,611	241,448	140,042		681,101
Claims incurred, net of reinsurance	-36,351	-85,046	-53,972		-175,369
Acquisition costs*	-187,526	-112,440	-56,717		-356,683
Gross profit**	75,734	43,962	29,353		149,049
Gross margin***	25.3%	18.2%	21.0%		21.9%
Administrative expenses				-72,343	-72,343
Allocated investment return transferred from non-technical account				4,500	4,500
Technical result					81,206
Result of asset management				3,058	3,058
Allocated investment return transferred to non-technical account				-4,500	-4,500
Other non-technical income				370	370
Other non-technical expenses				-501	-501
Profit before tax					79,633

Jan-Dec 2020

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	378,459	361,733	211,288		951,480
Premiums earned, net of reinsurance	396,645	324,720	191,289		912,654
Claims incurred, net of reinsurance	-50,459	-108,720	-73,017		-232,196
Acquisition costs*	-248,121	-153,058	-77,399		-478,578
Gross profit**	98,065	62,942	40,873		201,880
Gross margin***	24.7%	19.4%	21.4%		22.1%
Administrative expenses				-93,974	-93,974
Allocated investment return transferred from non-technical account				9,014	9,014
Technical result					116,920
Result of asset management				12,049	12,049
Allocated investment return transferred to non-technical account				-9,014	-9,014
Other non-technical income				3,655	3,655
Other non-technical expenses				-3,006	-3,006
Appropriations				-60,000	-60,000
Profit before tax					60,604

* 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 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Gross written premiums, geographical specification					
Sweden	175,365	170,332	478,451	457,439	615,509
Norway	46,565	46,164	121,557	129,642	176,392
Denmark	17,727	16,289	47,223	49,491	65,365
Finland	12,338	14,855	36,565	44,413	58,909
Rest of Europe	20,156	6,422	48,613	22,793	35,305
Total gross written premiums	272,151	254,062	732,409	703,778	951,480
Outward reinsurance premiums	-7,114	-5,489	-18,412	-15,097	-19,922
Change in provision for unearned premiums and unexpired risks	-19,350	-23,807	7,978	-7,566	-18,890
Reinsurers' share of change in provision for unearned premiums and unexpired risks	378	322	830	-14	-14
Total premiums earned, net of reinsurance	246,065	225,088	722,805	681,101	912,654

Note 4 Claims incurred, net of reinsurance

KSEK	Jul– Sep 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Claims paid, net of outward reinsurance	-61,396	-61,981	-173,950	-170,989	-228,583
Reinsurers' share of Claims paid	1,552	1,321	4,527	4,619	6,073
Change in Provision for claims outstanding, net of outward reinsurance	-3,039	1,304	-5,833	-9,009	-9,515
Reinsurers' share of Change in provision for claims outstanding	0	10	0	10	-171
Total claims incurred, net of reinsurance	-62,883	-59,346	-175,256	-175,369	-232,196

Note 5 Operating expenses

KSEK	Jul– Sep 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Specification of income statement item operating expenses					
Acquisition costs*	-136,307	-121,997	-384,955	-358,090	-486,015
Change in item Deferred acquisition costs*	5,249	3,317	-5,928	455	5,873
Administrative expenses	-25,840	-22,158	-75,761	-72,343	-93,974
Operating expenses and profit-sharing in outward reinsurance*	428	318	1,100	952	1,564
Total income statement item operating expenses	-156,470	-140,520	-465,544	-429,026	-572,552
Other operating expenses					
Claims adjustment costs included in Claims paid	-5,452	-6,415	-16,998	-18,915	-24,937
Financial management costs included in Investment charges	-300	-300	-900	-900	-1,200
Total other operating expenses	-5,752	-6,715	-17,898	-19,815	-26,137
Total operating expenses	-162,222	-147,235	-483,442	-448,841	-598,689

* The marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jul– Sep 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Investment income					
Dividends on shares and participating interests	426	41	2,646	882	1,521
Interest income, etc.					
Bonds and other interest-bearing securities	1,985	1,913	5,704	5,609	7,486
Other interest income *	541	1,521	2,855	6,075	7,676
Exchange gains (net)	428	23	1,044	916	76
Capital gains (net)	1,485	177	8,244	2,304	3,713
Other	3	-2	14	6	43
Total investment income	4,868	3,673	20,507	15,792	20,515
Investment charges	-541	-469	-1,583	-1,417	-1,937
Unrealised gains/losses on investment assets recognised through profit or loss					
Shares and participating interests	-2,157	9,586	14,119	-7,122	-4,325
Bonds and other interest-bearing securities	795	6,338	2,123	-4,195	-2,204
Total unrealised gains/losses on investment assets	-1,362	15,924	16,242	-11,317	-6,529
Result of asset management	2,965	19,128	35,166	3,058	12,049

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

Note 7 Investment assets

KSEK	30 Sep 2021	31 Dec 2020	30 Sep 2020
Shares and participating interests	72,672	98,207	84,016
Bonds and other interest-bearing securities	566,381	493,616	494,107
Subordinated loans	29,414	229,682	224,769
Total investment assets	668,467	821,505	802,892

Note 8 Technical provisions, net of outward reinsurance

KSEK	30 Sep 2021	31 Dec 2020	30 Sep 2020
Opening balance technical provisions, net of outward reinsurance	587 764	585,557	585,557
Provision for unearned premiums and unexpired risks, gross			
Opening balance	532,931	538,318	538,318
Insurance policies written during the period	732,409	951,480	703,778
Premiums earned during the period	-740,387	-932,590	-696,212
Currency effects	10,975	-24,277	-21,269
Closing balance	535,928	532,931	524,615
Provision for claims outstanding, gross			
Opening balance	54,833	47,239	47,239
Settled claims from previous financial years	-20,285	-21,814	-20,682
Changes in the expected cost of claims incurred in previous years (run-off result)	-7,113	-9,200	-7,488
Provisions for the year	33,231	40,529	37,179
Currency effects	961	-1,921	-1,476
Closing balance	61,627	54,833	54,772
Closing balance technical provisions, net of outward reinsurance	597,555	587,764	579,387

Note 9 Pledged assets for own liabilities

KSEK	30 Sep 2021	31 Dec 2020	30 Sep 2020
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,247,186	1,150,416	1,120,130
Technical provisions, net	-593,039	-584,097	-575,524
Surplus from registered assets	654,147	566,319	544,606

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is a wholly owned subsidiary of Resurs Holding AB, Corp. ID. No. 556898-2291, which in turn 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. Normal business transactions have taken place between Solid Försäkring and other related parties with significant influence, which are presented below. Operating expenses in the table refer to market-based remuneration paid for the distribution of insurance to related parties' customers. In the second quarter of 2021,, the subordinated loan of KSEK 200,000 to Resurs Bank fell due for payment, and the proceeds were invested in a deposit account in Resurs Bank.

Related-party transactions, significant influence

KSEK	Jul– Sep 2021	Jul– Sep 2020	Jan– Sep 2021	Jan– Sep 2020	Jan– Dec 2020
Income and expenses					
Premiums earned	618	662	1,487	1,443	1,812
Investment return, interest income	541	1,512	2,855	6,040	7,503
Shareholders' contributions					50,000
Group contributions					-60,000
Brokerage commission	-74,925	-69,037	-217,365	-212,468	-286,060
Operating expenses	-4,567	-4,880	-13,947	-14,751	-19,651
Total income and expenses	-78,333	-71,743	-226,970	-219,736	-306,396

KSEK	30 Sep 2021	31 Dec 2020	30 Sep 2020
Assets and liabilities			
Receivables	37,569	39,388	34,176
Cash and bank balances	200,000	1,297	
Accrued interest income	906		6,012
Other loans		200,000	200,000
Liabilities	-69,017	-116,443	-54,477
Total assets and liabilities	169,458	124,242	185,711

Related parties - Key individuals

Marcus Tillberg	CEO
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, took up her position at the Extraordinary General Meeting on 28 June 2021
Lisen Thulin	Board member of Solid Försäkringsaktiebolag, took up her position at the Extraordinary General Meeting on 28 June 2021

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 2021	31 Dec 2020	30 Sep 2020
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	595,795	523,298	518,876
Listed shares	1	72,672	98,207	84,016
Total		668,467	621,505	602,892
Financial liabilities at fair value through profit or loss				
Derivatives	2	-569	-508	-797
Total		-569	-508	-797

Assets, KSEK	30 Sep 2021			31 Dec 2020			30 Sep 2020		
	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		72,672	72,672		98,207	98,207		84,016	84,016
Other interest-bearing securities		595,795	595,795		523,298	523,298		518,876	518,876
Subordinated loans				200,000		200,000	200,000		200,000
Receivables, direct insurance and reinsurance	76,798		76,798	77,493		77,493	70,781		70,781
Cash and bank balances and other cash equivalents	581,210		581,210	328,253		328,253	310,915		310,915
Prepaid expenses and accrued income		2,031	2,031		1,214	1,214		7,570	7,570
Total financial assets	658,008	670,498	1 328,506	605,746	622,719	1 228,465	581,696	610,462	1 192,158
Non-financial assets			235,246			253,244			251,246

Liabilities, KSEK	30 Sep 2021			31 Dec 2020			30 Sep 2020		
	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 liabilities									
Liabilities, direct insurance and reinsurance	149,901		149,901	119,453		119,453	125,093		125,093
Derivatives		569	569		508	508		797	797
Other liabilities	4,544		4,544	63,222		63,222	3,447		3,447
Total financial liabilities	154,445	569	155,014	182,675	508	183,183	128,540	797	129,337
Non-financial liabilities			620,117			604,677			601,684

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

For further information, contact

Marcus Tillberg, CEO, marcus.tillberg@solidab.se, +46 703 78 20 65
Sofia Andersson, CFO, sofia.andersson@solidab.se, +46 700 42 11 77

Solid Försäkringsaktiebolag

Landskronavägen 23
Box 220 68
SE-250 22 Helsingborg

Tel: +46 42 38 21 00
www.solidab.se

Auditor's review report

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

Introduction

We have reviewed the condensed interim report for Solid Försäkringsaktiebolag as at 30 September 2021 and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. 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 regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Helsingborg, 27 October 2021 Ernst &

Young AB

Jesper Nilsson Authorised
Public Accountant