



## Year-end Report for 2024 financial year

### Stable insurance operations, record-breaking earnings per share for the full-year and proposed dividend increase

#### October–December 2024\*

- Gross written premiums amounted to KSEK 260,742 (286,232).
- Premiums earned, net of reinsurance, increased 2 per cent to KSEK 273,103 (268,823)
- Technical result declined 6 per cent and amounted to KSEK 35,557 (37,951)
- The combined ratio was 89.2 per cent (88.8)
- The result of asset management amounted to KSEK 7,091 (33,180).
- Profit before tax declined to KSEK 37,875 (64,402)
- Basic and diluted earnings per share declined to SEK 1.65 per share (2.36)

#### January–December 2024\*

- Gross written premiums declined 1 per cent to KSEK 1,103,408 (1,118,179)
- Premiums earned, net of reinsurance, increased 3 per cent to KSEK 1,128,588 (1,094,098)
- Technical result amounted to KSEK 148,774 (162,299)
- The combined ratio was 89.6 per cent (88.0)
- Result of asset management rose to KSEK 90,684 (85,583), and total return was 6.6 per cent (6.2)
- Profit before tax amounted to KSEK 211,163 (219,776)
- Basic and diluted earnings per share increased to SEK 8.99 per share (8.67)
- The Board proposes that the 2025 Annual General Meeting resolve on a dividend of SEK 5.00 per share (4.50).

\* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are "alternative performance measures". The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website and on the last page of this report. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

### About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2024 amounted to SEK 1,129 million and the technical result to SEK 149 million.

## Comments from the CEO

# Stable performance in insurance operations – the Board proposes increased dividend

The fourth quarter of the year better reflected macro trends than the year-earlier quarter. The technical result was in line with the previous year, while profit from the non-technical account decreased, primarily due to lower market valuations in the investment portfolio. In total, this means that profit before tax for the fourth quarter amounted to SEK 37.9 million (64.4). For the full-year 2024, the technical result decreased to SEK 148.8 million (162.3), while earnings per share rose to SEK 8.99 (8.67) as a result of strong returns from our non-technical account and from our buy-back programme.

Underlying sales, gross written premiums, excluding non-recurring effects, increased 10 per cent compared with last year. Q4 2023 included a positive non-recurring effect of SEK 14.5 million as a result of a transaction with AmTrust International, which means that we are handling the run-off that arose in conjunction with our acquisition of Car Protect. In addition, the concluded partnership with Power had a negative impact on sales in Q4 2024 compared to Q4 2023 (however, the impact was marginal). Gross written premiums, including non-recurring effects, for the fourth quarter amounted to SEK 260.7 million (286.2).

Sales in the Assistance segment rose 16 per cent excluding the non-recurring effect from AmTrust International. This was primarily due to insurance concepts related to car warranties and insurance concepts for the travel industry. Sales in the Personal Safety segment increased 12 per cent, driven by payment protection insurance in the Swedish, Norwegian and Finnish markets. Sales in the Product segment were 40 per cent lower in than the year-earlier quarter, due entirely to lower sales in consumer electronics, for which the conclusion of the partnership with Power in September had a negative impact on sales. Excluding Power, sales decreased 3 per cent.

## Partnerships

During the fourth quarter we signed three agreements to strengthen our partner base. Scandinavian Photo will offer Solid's insurance with the purchase of photography equipment, with an expected launch in spring 2025. Synologen, a Swedish eyewear chain with over one hundred opticians, plans to launch Solid's insurance with the purchase of glasses starting in the first quarter of 2025. Finally, Moank bank will distribute our payment protection insurance, with launch scheduled for summer 2025.

During the period, we also launched our previously announced partnerships with Phonehero for insurance solutions for used mobile phones and Equilo for payment protection insurance.

## Financial performance

The technical result for the fourth quarter declined 6 per cent to SEK 35.6 million (38.0). The Product and Personal Safety segments made a positive contribution during the period, while the gross profit in the Assistance segment declined year-on-year. Initiatives were implemented in the Norwegian market during the quarter to improve profitability in the Assistance segment.

In non-technical account, earnings decreased to SEK 7.1 million (33.2), which was primarily due to lower market valuations in the investment portfolio compared to the year-earlier period. Total profit before tax for the quarter decreased to SEK 37.9 million (64.4).

The combined ratio for the fourth quarter amounted to 89.2 per cent (88.8), which was below the company's financial target of <90 per cent. The increase compared with the preceding year was mainly due to relatively higher acquisition costs in the Assistance segment due to a changed partner and product mix. In total, the combined ratio for the full-year amounted to 89.6 per cent (88.0).

## Dividends

The Board of Solid Försäkring proposes that the AGM resolve on a dividend of SEK 5.00 per share (4.50), an increase of SEK 0.50 corresponding to 11 per cent compared with 2023 and in line with the current dividend policy. The assessment is that the level is balanced and provides scope for creating value for our shareholders in the future.

## Financial stability

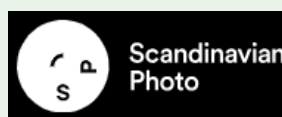
Solid Försäkring's financial stability and solvency situation strengthened in the fourth quarter. The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. The solvency capital requirement (SCR) increased slightly, but overall the SCR ratio improved from 192 per cent at the end of the September 2024 to 198 per cent at the end of December 2024.

This SCR ratio remains comfortably above the target of 150 per cent.

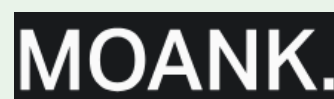
Marcus Tillberg  
CEO, Solid Försäkring

**-9% (+10% adjusted)**  
Gross written premiums

**SEK 8.99 (8.67)**  
Earnings per share full-year 2024



Scandinavian  
Photo



New partnerships

## The company's earnings

### Fourth quarter 2024, October–December

Gross written premiums declined 9 per cent during the quarter to KSEK 260,742 (286,232). Adjusted for a non-recurring effect of SEK 14.5 million related to AmTrust International in Q4 2023 as well as the effect of the concluded partnership with Power, underlying sales increased 10 per cent compared with last year. Sales in the Assistance segment excluding the non-recurring effect related to AmTrust International increased 16 per cent compared with the previous year, primarily related to insurance solutions for car warranties, with positive contributions from Car Protect in Norway (acquired in 2023) and Svensk Bilhandelsförsäkring (acquired in April 2024) as well as from insurance solutions for travel, where sales increased in relation to Q4 2023 as well as the second and third quarters of 2024. Sales in the Personal Safety segment increased 12 per cent as a result of the positive trend in payment protection insurance in Sweden and Finland, including the new partnerships with Norion Bank, Fairlo and Bliq in the Swedish market. Sales in the Product segment fell 40 per cent compared with the year-earlier period, or 3 per cent excluding the effect of the concluded partnership with Power.

Premiums earned, net of reinsurance, increased 2 per cent to KSEK 273,103 (268,823). Premiums earned in the Assistance segment increased 10 per cent, primarily related to growth in insurance solutions for car warranties in both Sweden and Norway. Premiums earned in the Personal Safety segment increased 5 per cent primarily related to payment protection insurance in the Swedish and Finnish markets. In the Product segment, premiums earned decreased 12 per cent compared with last year and by 9 per cent excluding Power as a result of an overall decline in sales volumes for the segment.

Technical result declined 6 per cent to KSEK 35,557 (37,951). The Product and Personal Safety segments made a positive contribution during the period, while the Assistance segment made a negative contribution compared with the previous year. Claim costs increased 1 per cent, or KSEK 1,022, but declined compared with the third quarter primarily due to lower claim costs in the Product segment. The claims ratio was in line with last year at 25.9 per cent (25.9) and improved compared with the third quarter of 2024, when the claims ratio amounted to 26.4 per cent.

Operating expenses increased 2 per cent to KSEK 172,859 (169,049) and the expense ratio amounted to 63.3 per cent (62.9). The increase was mainly due to relatively higher acquisition costs in the Assistance segment as a result of a changed product and partner mix and higher administrative expenses, which increased 3 per cent compared with the previous year, primarily due to higher personnel expenses. Administrative expenses as a percentage of premiums earned amounted to 11.3 per cent (11.1). The combined ratio amounted to 89.2 per cent (88.8).

As a result of developments in the capital markets during the quarter and lower market interest rates, the result of asset management for the fourth quarter decreased KSEK 26,089 to KSEK 7,091 (33,180). Interest income for the quarter decreased KSEK 2,933 compared with last year and amounted to KSEK 16,351. Realised gains on divested holdings amounted to KSEK 5,533 (1,408). The unrealised changes in the value of the investment portfolio amounted to KSEK -14,165 (12,007). Refer to Note 6 for more detailed information. Net divestments in the investment portfolio amounted to KSEK 46,880 in the fourth quarter.

Profit before tax decreased 41 per cent, or KSEK 26,527, to KSEK 37,875 (64,402). The decline was primarily due to a lower result of asset management.

Profit after tax decreased KSEK 14,338 to KSEK 29,928 (44,266), and basic and diluted earnings per share decreased to SEK 1.65 (2.36) for the quarter.

### Fourth quarter 2024

**-9% (+10% adjusted)**

Gross written premiums

**+2%**

Premiums earned, net of reinsurance

**-6%**

Technical result

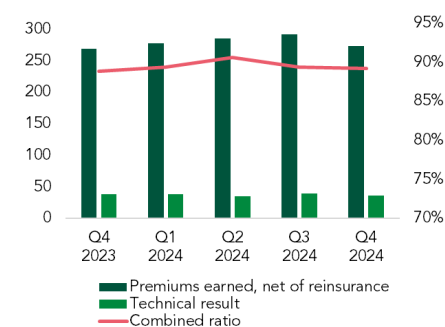
**89.2%**

Combined ratio

**-41%**

Profit before tax

### Performance per quarter (SEK MILLION)



## Full-year 2024, January–December

Gross written premiums declined 1 per cent to KSEK 1,103,408 (1,118,179). Adjusted for a non-recurring effect of SEK 14.5 million related to AmTrust International as well as the effect of the concluded partnership with Power, underlying sales increased 4 per cent compared with the previous year. Sales in the Assistance segment increased 7 per cent (11 per cent adjusted for the non-recurring effect related to AmTrust International), driven by growth in insurance solutions for car warranties in both Sweden and Norway.

However, sales of insurance solutions for the travel industry declined in the segment for the full-year. In the Personal Safety segment, sales increased 8 per cent compared with the previous year due to positive growth contributions from the new partnerships.

Sales in the Product segment fell 21 per cent compared with the year-earlier period (9 per cent adjusted for the effect of the concluded partnership with Power), which was due to lower overall sales volumes in the segment during the year owing to the prevailing consumer market conditions.

Premiums earned, net of reinsurance, increased 3 per cent to KSEK 1,128,588 (1,094,098). In April and August, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The positive effect of premiums earned amounted to about SEK 34 million. Excluding the adjustment, premiums earned were in line with the preceding year.

The technical result decreased KSEK 13,525, or 8 per cent, to KSEK 148,774. The Personal Safety segment made a positive contribution, while the Assistance and Product segments declined year-on-year. The adjustment in earnings pattern for insurance solutions for car warranties in Assistance had a positive impact of about SEK 2.3 million. Claim costs increased 8 per cent and the claims ratio rose in all segments year-on-year to 25.2 per cent (24.1).

Operating expenses were 4 per cent higher than the previous year and amounted to KSEK 726,603 (699,538) and the expense ratio increased to 64.4 per cent (63.9), as a result of higher administrative expenses, which increased 7 per cent compared with last year.

Administrative expenses as a percentage of premiums earned amounted to 11.1 per cent, which is in line with expectations but higher than last year when the percentage was 10.7 per cent. The cost increase was primarily related to projects to implement the DORA regulations and a new ERP system as well as higher personnel expenses. The total number of employees at the end of December 2024 was 74 compared with 72 at the end of December last year.

The combined ratio for the period was 89.6 per cent (88.0).

The result of asset management for the period improved to KSEK 90,684 (85,583) and total return from the start of the year amounted to 6.6 per cent (6.2).

Interest income increased KSEK 12,852 during the period and amounted to KSEK 67,107, while capital gains from divested holdings amounted to KSEK 14,041 (8,480). The unrealised change in value in the investment portfolio was positive at KSEK 8,714 (20,231).

Refer to Note 6 for more detailed information. The total value of the investment portfolio on 31 December was KSEK 1,417,322, of which KSEK 343,855 was interest-bearing cash and cash equivalents, KSEK 104,274 equities and KSEK 969,193 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net divestments in the investment portfolio amounted to KSEK 28,029 in the year.

Profit before tax decreased 4 per cent year-on year and totalled KSEK 211,163 (219,776).

Profit after tax was in line with last year at KSEK 164,711 (165,363).  
Basic and diluted earnings per share increased to SEK 8.99 (8.67) for the full-year.

## Full-year 2024

**-1% (+4% adjusted)**

Gross written premiums

**+3%**

Premiums earned, net of reinsurance

**-8%**

Technical result

**89.6%**

Combined ratio

**-4%**

Profit before tax

**+/-0%**

Profit after tax

**SEK 8.99**

Earnings per share



## Financial position, equity and cash flow, 31 December 2024

Equity (2) on 31 December amounted to KSEK 891,947 (847,237) and Net Asset Value (2) to KSEK 868,596 (827,759). For the full-year 2024, annualized RoE (2)\* amounted to 18.9 per cent (20.1) and annualised RoNAV (2)\*\* to 20.1 per cent (21.1).

The company's SCR ratio improved to 198 per cent at the end of the fourth quarter of 2024, which is an increase of 6 percentage points compared with the end of September 2024 when the SCR ratio was 192 per cent. The fourth-quarter increase was driven by a stronger solvency capital base, while the SCR increased slightly. The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. The marginal increase in solvency capital requirement for the quarter was attributable to slightly lower market risks and slightly higher insurance risks.

Cash flow\*\*\* from operating activities amounted to KSEK 95,047 (113,415). Cash flow from investing activities amounted to KSEK 18,755 (-235,645). During the period, investment assets were acquired for KSEK 368,317 and the value of divested and mature investment assets amounted to KSEK 396,347. Cash flow from financing activities amounted to KSEK -121,638 (-117,271). During the period, own shares were repurchased for a corresponding KSEK 38,576 and dividends of KSEK 82,838 were paid to shareholders. Cash and cash equivalents fell to KSEK 343,855 (353,418).

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

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

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

**20.1%**  
RoNAV (2)

**198%**  
SCR ratio



## Performance measures

KSEK, unless otherwise stated	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Gross written premiums	260,742	286,232	-9%	1,103,408	1,118,179	-1%
Premiums earned, net of reinsurance	273,103	268,823	2%	1,128,588	1,094,098	3%
Technical result	35,557	37,951	-6%	148,774	162,299	-8%
Result of asset management	7,091	33,180	-79%	90,684	85,583	6%
Profit after tax	29,928	44,266	-32%	164,711	165,363	0%
Earnings per share, SEK	1.65	2.36	-30%	8.99	8.67	4%
Claims ratio	25.9%	25.9%		25.2%	24.1%	
Expense ratio	63.3%	62.9%		64.4%	63.9%	
Combined ratio	89.2%	88.8%		89.6%	88.0%	

KSEK, unless otherwise stated	31 Dec 2024	31 Dec 2023
Investment assets measured at fair value	1,073,467	1,080,785
Investment assets including cash and cash equivalents	1,417,322	1,434,203
Direct yield, from beginning of year, %	5.0%	4.2%
Total return, from beginning of year, %	6.6%	6.2%
Technical provisions, net of reinsurance	565,502	635,399
Net asset value	992,499	947,789
Equity	504,381	459,671
Equity (2)*	891,947	847,237
Net Asset Value, NAV (2)*	868,596	827,759
Return on equity (2), RoE (2) %*	18.9%	20.1%
Return on equity excl. intangible assets, RoNAV (2) %*	20.1%	21.1%
Eligible capital base to meet solvency capital requirement	986,674	854,679
Eligible capital base to meet minimum capital requirement	986,674	851,782
Solvency Capital Requirement (SCR)	497,778	503,695
Minimum Capital Requirement (MCR)	129,823	136,727
SCR ratio	198%	170%
MCR ratio	760%	623%
Solvency ratio, %	92.5%	86.6%
Number of employees at end of period*	74	72
Average number of FTEs*	73	73

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



## Personal Safety

### Fourth quarter 2024, October–December

During the fourth quarter, an agreement was signed with Moank for brokering payment protection insurance. Launch is expected in summer 2025. The expanded partnership with Bliq encompassing brokering payment protection insurance under the framework of the Equilo brand was launched during the period as planned.

Sales (gross written premiums) for the segment rose 12 per cent compared with the year-earlier period. The increase was mainly due to sales of payment protection insurance in the Swedish, Finnish and Norwegian markets, including the new partnerships for payment protection insurance with Norion Bank, Bliq and Fairlo in the Swedish market. Sales also increased (2.6 per cent) compared with the third quarter of 2024, driven by sales growth in the Norwegian, Danish and Finnish markets.

Premiums earned, net of reinsurance, increased 5 per cent compared with last year and amounted to KSEK 113,291 (107,431). The increase was mainly related to payment protection insurance in Sweden and Finland.

Costs for claims incurred, net of reinsurance, increased KSEK 1,901 to KSEK 12,948 (11,047) driven by claims reported related to payment protection insurance in the Swedish and Finnish markets.

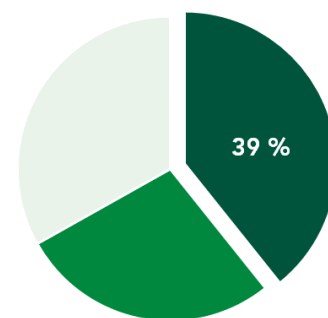
Gross profit increased KSEK 896 to KSEK 30,281 (29,385). The gross margin decreased to 26.7 per cent (27.4) due to relatively higher claim costs and acquisition costs.

### Full-year 2024, January–December

Sales (gross written premiums) for the segment increased 8 per cent compared with the year-earlier period, totalling KSEK 423,568 (393,726). Premiums earned, net of reinsurance, increased 9 per cent to KSEK 446,898 (410,843), primarily driven by payment protection insurance in the Swedish and Finnish markets. Sales and premiums earned in Norway decreased compared with the previous year, driven primarily by more restrictive lending from our largest partner as a result of regulatory requirements.

Costs for claims incurred, net of reinsurance, increased KSEK 6,639, mainly related to payment protection insurance in Sweden and Finland, and amounted to KSEK 50,461 (43,822).

Gross profit increased KSEK 11,217, or 10 per cent, to KSEK 122,362 (111,145). The gross margin improved to 27.4 per cent (27.1) primarily due to relatively low acquisition costs.



Share of premiums earned, net of reinsurance, full-year 2024

### Fourth quarter 2024

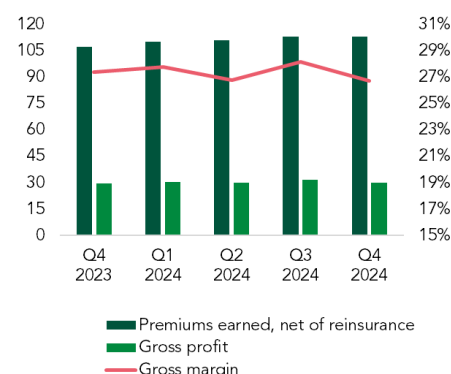
**+12%**  
Gross written premiums

**+5%**  
Premiums earned, net of reinsurance

**+3%**  
Gross profit

**26.7%**  
Gross margin

### Performance per quarter (SEK million)



### Performance measures – Personal Safety

KSEK	Oct–Dec 2024	Oct–Dec 2023	Change	Jan–Dec 2024	Jan–Dec 2023	Change
Gross written premiums	109,917	97,711	12%	423,568	393,726	8%
Premiums earned, net of reinsurance	113,291	107,431	5%	446,898	410,843	9%
Claims incurred, net of reinsurance	-12,948	-11,047	17%	-50,461	-43,822	15%
Acquisition costs*	-70,062	-66,999	5%	-274,075	-255,876	7%
<b>Gross profit**</b>	<b>30,281</b>	<b>29,385</b>	<b>3%</b>	<b>122,362</b>	<b>111,145</b>	<b>10%</b>
<b>Gross margin***</b>	<b>26.7%</b>	<b>27.4%</b>	<b>-0.7 p.p.</b>	<b>27.4%</b>	<b>27.1%</b>	<b>+0.3 p.p.</b>

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

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

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

## Product

### Fourth quarter 2024, October–December

During the quarter, an agreement was signed with Scandinavian Photo regarding insurance solutions for photographic equipment and with Synologen regarding insurance solutions for glasses. Launches are expected to take place in spring 2025.

Sales volumes in the segment decreased 40 per cent to KSEK 54,073 (90,445) compared with the previous year, primarily due to lower sales volumes related to the consumer electronics industry, with the conclusion of the partnership with Power having a negative impact. Adjusted for the run-off effect attributable to Power, sales decreased 3 per cent compared with the previous year.

Premiums earned, net of reinsurance declined KSEK 9,948 in the quarter to KSEK 71,008 (80,956). The decrease is related primarily to insurance solutions in the consumer electronics industry.

Costs for claims incurred, net of reinsurance, declined 11 per cent compared with the preceding year and amounted to KSEK 20,155 (22,723).

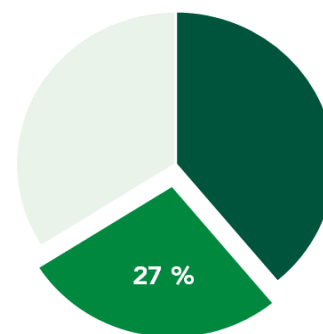
Gross profit increased KSEK 1,695 to KSEK 15,243 (13,548) and the gross margin improved to 21.5 per cent (16.7) mainly as a result of relatively low acquisition costs.

### Full-year 2024, January–December

Sales (gross written premiums) for the segment decreased 21 per cent to KSEK 266,237 (336,679) compared with the year-earlier period, mainly as a result of the negative sales trend in the durable consumer goods segment. Adjusted for the effect of the concluded partnership with Power, sales fell 9 per cent compared with the previous year. Premiums earned, net of reinsurance, declined 11 per cent or KSEK 36,587 to KSEK 301,900 (338,487).

Costs for claims incurred, net of reinsurance, declined KSEK 9,319 to KSEK 86,084 (95,403).

Gross profit declined KSEK 2,690 to KSEK 54,823 (57,513) and the gross margin improved to 18.2 per cent (17.0) as a result of relatively low acquisition costs.



Share of premiums earned, net of

### Fourth quarter 2024

**-40% (-3% adjusted)**

Gross written premiums

**-12%**

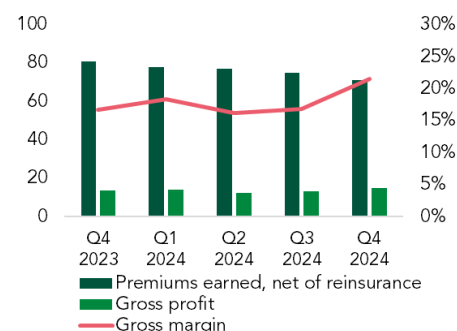
Premiums earned, net of reinsurance

**+13%**

Gross profit

**21.5%**

Gross margin



### Performance measures – Product

KSEK	Oct–Dec 2024	Oct–Dec 2023	Change	Jan–Dec 2024	Jan–Dec 2023	Change
Gross written premiums	54,073	90,445	-40%	266,237	336,679	-21%
Premiums earned, net of reinsurance	71,008	80,956	-12%	301,900	338,487	-11%
Claims incurred, net of reinsurance	-20,155	-22,723	-11%	-86,084	-95,403	-10%
Acquisition costs*	-35,610	-44,685	-20%	-160,993	-185,571	-13%
<b>Gross profit**</b>	<b>15,243</b>	<b>13,548</b>	<b>13%</b>	<b>54,823</b>	<b>57,513</b>	<b>-5%</b>
Gross margin***	21.5%	16.7%	+4.8 p.p.	18.2%	17.0%	+1.2 p.p.

\* 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)

### Fourth quarter 2024, October–December

Gross written premiums declined 1 per cent during the quarter to KSEK 96,752 (98,076). Sales in Q4 2023 were positively impacted by a non-recurring effect totalling SEK 14.5 million, related to AmTrust International and the acquisition of Car Protect in Norway. Excluding the non-recurring effect related to AmTrust International, sales increased 16 per cent compared with last year, primarily related to insurance solutions for car warranties, with positive contributions from the acquisition in Norway in 2023 and Svensk Bilhandelsförsäkring in April, as well as from insurance solutions for travel, where sales increased over the previous year as well as the second and third quarters of 2024.

Premiums earned, net of reinsurance increased 10 per cent, corresponding to 8,368 KSEK, to KSEK 88,804 (80,436), driven by growth in insurance solutions for car warranties in Sweden and Norway. Premiums earned from insurance solutions for the travel industry were in line with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 1,689 to KSEK 37,559 (35,870). The increase was mainly attributable to insurance solutions for car warranties.

Gross profit fell KSEK 2,105 to KSEK 14,835 (16,940) and the gross margin declined to 16.7 per cent (21.1) mainly as a result of relatively higher acquisition costs due to a changed partner and product mix in the segment.

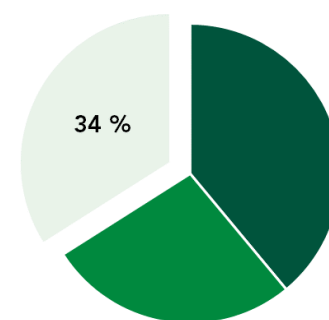
### Full-year 2024, January–December

Gross written premiums increased 7 per cent, corresponding to KSEK 25,829, to KSEK 413,603 (387,774). Adjusted for the non-recurring effect related to AmTrust International in 2023, sales increased 11 per cent compared with last year, driven by growth in insurance solutions for car warranties in both Sweden and Norway. However, sales of insurance solutions for the travel industry declined in the segment compared with the previous year.

Premiums earned, net of reinsurance, increased 10 per cent or KSEK 35,022 to KSEK 379,790 (344,768). In April and August, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The positive effect of premiums earned amounted to about SEK 34 million. Excluding the adjustment, premiums earned were in line with the preceding year.

Costs for claims incurred, net of reinsurance, increased KSEK 24,152 to KSEK 148,070 (123,918). The increase was primarily related to the claim costs trend in insurance solutions for car warranties in Norway and Sweden.

Gross profit fell KSEK 14,762 to KSEK 64,924 (79,686) and the gross margin declined to 17.1 per cent (23.1) mainly as a result of relatively higher claim costs and relatively higher acquisition costs due to a changed partner and product mix in the segment. The adjustment in earnings pattern for insurance solutions for car warranties had a positive impact of about SEK 2.3 million.



Share of premiums earned, net of reinsurance, full-year 2024

### Fourth quarter 2024

**-1% (+16% adjusted)**

Gross written premiums

**+10%**

Premiums earned, net of reinsurance

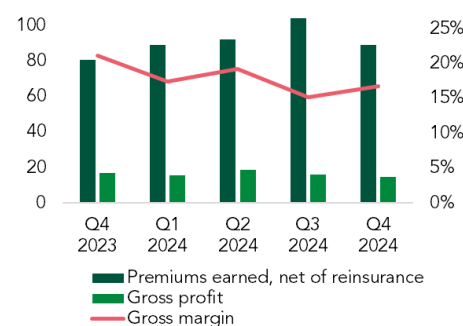
**-12%**

Gross profit

**16.7%**

Gross margin

### Performance per quarter (SEK million)



### Performance measures – Assistance

KSEK	Oct–Dec 2024	Oct–Dec 2023	Change	Jan–Dec 2024	Jan–Dec 2023	Change
Gross written premiums	96,752	98,076	-1%	413,603	387,774	7%
Premiums earned, net of reinsurance	88,804	80,436	10%	379,790	344,768	10%
Claims incurred, net of reinsurance	-37,559	-35,870	5%	-148,070	-123,918	19%
Acquisition costs*	-36,410	-27,626	32%	-166,796	-141,164	18%
<b>Gross profit**</b>	<b>14,835</b>	<b>16,940</b>	<b>-12%</b>	<b>64,924</b>	<b>79,686</b>	<b>-19%</b>
<b>Gross margin***</b>	<b>16.7%</b>	<b>21.1%</b>	<b>-4.4 p.p.</b>	<b>17.1%</b>	<b>23.1%</b>	<b>-6.0 p.p.</b>

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

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

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

## Repurchase

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

The Annual General Meeting held on 25 April 2024 resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 10 May.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in LTIP 2024. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2024 is to finally be cancelled by resolutions at future general meetings.

On 31 December 2024, 304,376 own shares had been repurchased from the total mandate of 920,427 shares for a value of KSEK 25,625 at an average price of SEK 84.19. The company also holds 68,809 own shares for a value of KSEK 4,434, which will be used to transfer to participants in LTIP 2023 and that were repurchased within the framework for the buy-back programme that ran from 26 October 2022 to 10 March 2023.

**33%**

Repurchased under current mandate

## Significant events

### Fourth quarter 2024, October–December

No significant events took place during the period in question.

## Events after the end of the period

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

## Additional information

### Risk management

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

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

### Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

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

## Employees

The number of employees, regardless of degree of employment, was 74 (72) on 31 December, an increase of two people compared with last year.

**74**

Number of employees

## Information about the Solid share

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

The share price on the final trading day on 30 December 2024 was SEK 83.60. A total of 1,272,339 shares were traded during the period, corresponding to a turnover rate of 6.89 per cent during the measurement period of 1 October–31 December 2024.

<u>The largest directly registered shareholders on 31 December 2024</u>	<u>Percentages of share capital</u>
Waldakt AB	31.3%
Investment AB Spiltan	11.1%
Avanza Pension	4.0%
Swedbank Robur Fonder	3.9%
Erik Selin	3.3%
Nordnet Pensionsförsäkring	2.3%
Solid Försäkringsaktiebolag	2.0%
Traction	1.9%
Carnegie Fonder	1.7%
Catea Group AB	1.7%
	<b>63.3%</b>

## Financial calendar

<b>20 March 2025</b>	2024 Annual and Sustainability Report
<b>24 April 2025</b>	2025 Annual General Meeting
<b>24 April 2025</b>	Interim report January–March 2025 (Q1)
<b>18 July 2025</b>	Interim report January–June 2025 (Q2)
<b>23 October 2025</b>	Interim report January–September 2025 (Q3)

**24 April**

Next interim report

## Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent (+3 % outcome for full-year 2024) In addition, the company intends to grow through selective acquisitions.
- Maintain a combined ratio below 90 per cent (89.6 per cent full-year 2024)
- Achieve a return on RoNAV (2) of more than 14 per cent (20.1 per cent on 31 December 2024)
- Maintain an SCR ratio of at least 150 per cent (198 per cent on 31 December 2024)

### Dividend policy

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

### Proposed dividends for 2024 financial year

The Board of Solid Försäkring intends to propose that the Annual General Meeting resolve on a dividend of SEK 5.00 per share (4.50), which is in line with the Board's dividend policy. The dividend proposal is based on the number of shares outstanding excluding bought-back treasury shares, as per 31 December 2024, which amounted to 18,104,168. Up to the AGM on 24 April 2025, the number of shares outstanding may change due to the ongoing buy-back programme, which could result in a change in the total amount paid in dividends since the bought-back treasury shares will not carry entitlement to dividends.

## 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, 6 February 2025

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand Chairman

Fredrik Carlsson  
Board member

Marita Odélius  
Board member

Lisen Thulin  
Board member

Lars Benckert  
Board member

Martina Skande  
Board member



# Condensed financial statements

## INCOME STATEMENT

KSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Technical account of non-life insurance operations</b>					
Premiums earned, net of reinsurance	3	273,103	268,823	1,128,588	1,094,098
Allocated investment return transferred from the non-technical account		5,975	7,817	31,404	30,882
Claims incurred, net of reinsurance	4	-70,662	-69,640	-284,615	-263,143
Operating expenses	5	-172,859	-169,049	-726,603	-699,538
<b>Technical result for non-life insurance operations</b>		<b>35,557</b>	<b>37,951</b>	<b>148,774</b>	<b>162,299</b>
<b>Non-technical account</b>					
Investment income		22,664	21,824	85,540	68,086
Investment charges		-1,408	-651	-3,570	-2,734
Unrealised gains/losses on investment assets		-14,165	12,007	8,714	20,231
<b>Result of asset management</b>	6	<b>7,091</b>	<b>33,180</b>	<b>90,684</b>	<b>85,583</b>
Allocated investment return transferred to technical account		-5,975	-7,817	-31,404	-30,882
Other non-technical income		1,369	1,987	7,706	7,867
Other non-technical expenses		-167	-899	-4,597	-5,091
<b>Profit before appropriations and tax</b>		<b>37,875</b>	<b>64,402</b>	<b>211,163</b>	<b>219,776</b>
Appropriations		0	0	0	0
<b>Profit before tax</b>		<b>37,875</b>	<b>64,402</b>	<b>211,163</b>	<b>219,776</b>
Tax on profit for the period		-7,947	-20,136	-46,452	-54,413
<b>Net profit for the period</b>		<b>29,928</b>	<b>44,266</b>	<b>164,711</b>	<b>165,363</b>
Basic and diluted earnings per share, SEK	12	1.65	2.36	8.99	8.67

## STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period	29,928	44,266	164,711	165,363
<i>Items that will be reclassified to profit or loss</i>				
Translation differences in foreign operations	19	-872	-188	-772
<b>Comprehensive income for the period</b>	<b>29,947</b>	<b>43,394</b>	<b>164,523</b>	<b>164,591</b>

## BALANCE SHEET

KSEK	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
Intangible assets		23,351	19,478
Investment assets	7	1,073,467	1,080,785
Reinsurer's share of technical provisions		8,715	5,390
Receivables		85,283	105,185
Cash and bank balances		343,855	353,418
Other assets		398	404
Prepaid expenses and accrued income		205,630	237,708
<b>Total assets</b>		<b>1,740,699</b>	<b>1,802,368</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		30,000	30,000
Translation reserve		-1,575	-1,387
Retained earnings		311,245	265,695
Net profit for the period		164,711	165,363
<b>Total equity</b>		<b>504,381</b>	<b>459,671</b>
<b>Untaxed reserves</b>			
Contingency reserve		488,118	488,118
<b>Total untaxed reserves</b>		<b>488,118</b>	<b>488,118</b>
Technical provisions, net of outward reinsurance	8	574,217	640,789
Other provisions		2,011	3,017
Other liabilities		149,698	187,270
Accrued expenses and deferred income		22,274	23,503
<b>Total liabilities</b>		<b>748,200</b>	<b>854,579</b>
<b>Total equity and liabilities</b>		<b>1,740,699</b>	<b>1,802,368</b>

**STATEMENT OF CHANGES IN EQUITY**

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2024</b>	<b>30,000</b>	<b>-1,387</b>	<b>265,695</b>	<b>165,363</b>	<b>459,671</b>
Net profit for the period				164,711	164,711
Other comprehensive income		-188			-188
<b>Comprehensive income for the period</b>		<b>-188</b>		<b>164,711</b>	<b>164,523</b>
Previous year's profit brought forward			165,363	-165,363	0
Repurchased own shares	-1,254		1,254		0
Bonus issue	1,254		-1,254		0
<u>Owner transactions</u>					
Share dividend			-82,838		-82,838
Repurchased own shares			-38,576		-38,576
Option premiums repurchased			-224		-224
Share-based remuneration			1,825		1,825
<b>Equity, 31 December 2024</b>	<b>30,000</b>	<b>-1,575</b>	<b>311,245</b>	<b>164,711</b>	<b>504,381</b>

The company reduced share capital in the second quarter of 2024 by cancelling 806,169 own shares, after which share capital was reduced by KSEK 1,254. The share capital was restored by a bonus issue without issuing new shares. The company acquired 304,376 own shares for a value of KSEK 25,625 on the basis of a new buy-back programme that was initiated on 10 May 2024. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023) and 2024 (LTIP 2024).

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

**STATEMENT OF CASH FLOWS (INDIRECT METHOD)**

KSEK	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>		
Profit before tax	211,163	219,776
Adjustment for non-cash items	-78,209	-7,036
Income taxes paid	-47,220	-34,919
<b>Cash flow from operating activities before changes in working capital</b>	<b>85,734</b>	<b>177,821</b>
Change in operating receivables	47,678	-39,644
Change in operating liabilities	-38,365	-24,762
<b>Cash flow from operating activities</b>	<b>95,047</b>	<b>113,415</b>
<b>Cash flow from investing activities</b>	<b>18,755</b>	<b>-235,645</b>
<b>Cash flow from financing activities</b>	<b>-121,638</b>	<b>-117,271</b>
<b>Cash flow for the period</b>	<b>-7,836</b>	<b>-239,501</b>
Cash and cash equivalents at the beginning of the year	353,418	603,864
Cash flow for the period	-7,836	-239,501
Exchange differences in cash and cash equivalents	-1,727	-10,945
<b>Cash and cash equivalents at end of period</b>	<b>343,855</b>	<b>353,418</b>

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

# Notes to the financial statements

## Note 1 Accounting policies

Solid Försäkring's year-end 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 year-end report.

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

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

## Note 2 Segment information

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

### Oct–Dec 2024 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	109,917	54,073	96,752		260,742
Premiums earned, net of reinsurance	113,291	71,008	88,804		273,103
Claims incurred, net of reinsurance	-12,948	-20,155	-37,559		-70,662
Acquisition costs*	-70,062	-35,610	-36,410		-142,082
<b>Gross profit**</b>	<b>30,281</b>	<b>15,243</b>	<b>14,835</b>		<b>60,359</b>
Gross margin***	26.7%	21.5%	16.7%		22.1%
Administrative expenses				-30,777	-30,777
Allocated investment return transferred from non-technical account				5,975	5,975
<b>Technical result</b>					<b>35,557</b>
Result of asset management				7,091	7,091
Allocated investment return transferred to non-technical account				-5,975	-5,975
Other non-technical income				1,369	1,369
Other non-technical expenses				-167	-167
<b>Profit before tax</b>					<b>37,875</b>

Premiums earned, net of reinsurance, for the last quarter of 2024 amounted to KSEK 100,924 (102,731) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 26,410 (31,713) in the Product segment, and KSEK 33,860 (28,138) in the Assistance segment.

### Oct–Dec 2023 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	97,711	90,445	98,076		286,232
Premiums earned, net of reinsurance	107,431	80,956	80,436		268,823
Claims incurred, net of reinsurance	-11,047	-22,723	-35,870		-69,640
Acquisition costs*	-66,999	-44,685	-27,626		-139,310
<b>Gross profit**</b>	<b>29,385</b>	<b>13,548</b>	<b>16,940</b>		<b>59,873</b>
Gross margin***	27.4%	16.7%	21.1%		22.3%
Administrative expenses				-29,739	-29,739
Allocated investment return transferred from non-technical account				7,817	7,817
<b>Technical result</b>					<b>37,951</b>
Result of asset management				33,180	33,180
Allocated investment return transferred to non-technical account				-7,817	-7,817
Other non-technical income				1,987	1,987
Other non-technical expenses				-899	-899
<b>Profit before tax</b>					<b>64,402</b>

### Jan–Dec 2024 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	423,568	266,237	413,603		1,103,408
Premiums earned, net of reinsurance	446,898	301,900	379,790		1,128,588
Claims incurred, net of reinsurance	-50,461	-86,084	-148,070		-284,615
Acquisition costs*	-274,075	-160,993	-166,796		-601,864
<b>Gross profit**</b>	<b>122,362</b>	<b>54,823</b>	<b>64,924</b>		<b>242,109</b>
Gross margin***	27.4%	18.2%	17.1%		21.5%
Administrative expenses				-124,739	-124,739
Allocated investment return transferred from non-technical account				31,404	31,404
<b>Technical result</b>					<b>148,774</b>
Result of asset management				90,684	90,684
Allocated investment return transferred to non-technical account				-31,404	-31,404
Other non-technical income				7,706	7,706
Other non-technical expenses				-4,597	-4,597
<b>Profit before tax</b>					<b>211,163</b>

Premiums earned, net of reinsurance for full-year 2024 amounted to KSEK 410,699 (395,558) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 116,500 (132,297) in the Product segment and KSEK 163,477 (109,441) in the Assistance segment.

Jan–Dec 2023

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

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

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

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

### Note 3 Premiums earned, net of reinsurance

KSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
<b>Gross written premiums, geographical specification</b>				
Sweden	187,921	174,503	748,690	684,674
Norway	22,379	59,326	145,339	196,787
Denmark	13,493	19,917	69,433	82,060
Finland	13,522	15,904	60,035	59,161
Switzerland	12,043	8,210	33,353	18,912
Rest of Europe	11,384	8,372	46,558	76,585
<b>Total gross written premiums</b>	<b>260,742</b>	<b>286,232</b>	<b>1,103,408</b>	<b>1,118,179</b>
Outward reinsurance premiums	-7,419	-7,362	-30,019	-23,751
<b>Total premium income net of reinsurance</b>	<b>253,323</b>	<b>278,870</b>	<b>1,073,389</b>	<b>1,094,428</b>
Change in provision for unearned premiums and unexpired risks	23,877	-11,594	57,126	-1,880
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-4,097	1,547	-1,927	1,550
<b>Total premiums earned, net of reinsurance</b>	<b>273,103</b>	<b>268,823</b>	<b>1,128,588</b>	<b>1,094,098</b>

### Note 4 Claims incurred, net of reinsurance

KSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Claims paid, net of outward reinsurance	-84,549	-76,185	-314,966	-277,650
Reinsurers' share of Claims paid	9,422	1,910	16,469	7,714
Change in Provision for claims outstanding, net of outward reinsurance	-709	4,677	8,794	6,835
Reinsurers' share of Change in provision for claims outstanding	5,174	-42	5,088	-42
<b>Total claims incurred, net of reinsurance</b>	<b>-70,662</b>	<b>-69,640</b>	<b>-284,615</b>	<b>-263,143</b>

### Note 5 Operating expenses

KSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
<b>Specification of income statement item operating expenses</b>				
Acquisition costs*	-133,207	-141,486	-573,533	-584,418
Change in item Deferred acquisition costs*	-9,538	1,863	-30,219	578
Administrative expenses	-30,777	-29,739	-124,739	-116,927
Commissions and profit-sharing in outward reinsurance*	663	313	1,888	1,229
<b>Total income statement item operating expenses</b>	<b>-172,859</b>	<b>-169,049</b>	<b>-726,603</b>	<b>-699,538</b>
<b>Other operating expenses</b>				
Claims adjustment costs included in Claims paid	-5,776	-5,113	-25,097	-26,960
Financial management costs included in Investment charges	-300	-300	-1,200	-1,200
<b>Total other operating expenses</b>	<b>-6,076</b>	<b>-5,413</b>	<b>-26,297</b>	<b>-28,160</b>
<b>Total operating expenses</b>	<b>-178,935</b>	<b>-174,462</b>	<b>-752,900</b>	<b>-727,698</b>

\* Marked items comprise total acquisition costs



**Note 6 Result of asset management**

KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Investment income</b>				
Dividends on shares and participating interests	676	722	3,820	3,905
Interest income, bonds and other interest-bearing securities	12,290	12,840	56,339	40,585
Other interest income *	4,061	6,444	10,768	13,670
Exchange gains (net)	-938	155	498	1,425
Capital gains (net)	6,522	1,650	14,041	8,480
Other	53	13	74	21
<b>Total investment income</b>	<b>22,664</b>	<b>21,824</b>	<b>85,540</b>	<b>68,086</b>
<b>Investment charges</b>	<b>-1,408</b>	<b>-651</b>	<b>-3,570</b>	<b>-2,734</b>
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>				
Shares and participating interests	-11,555	6,534	-2,998	5,216
Bonds and other interest-bearing securities	-2,610	5,473	11,712	15,015
<b>Total unrealised gains/losses on investment assets</b>	<b>-14,165</b>	<b>12,007</b>	<b>8,714</b>	<b>20,231</b>
<b>Result of asset management</b>	<b>7,091</b>	<b>33,180</b>	<b>90,684</b>	<b>85,583</b>

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

**Note 7 Investment assets**

KSEK	31 Dec 2024	31 Dec 2023
Shares and participating interests	104,274	105,863
Bonds and other interest-bearing securities	969,193	974,922
<b>Total investment assets</b>	<b>1,073,467</b>	<b>1,080,785</b>

**Note 8 Technical provisions, net of outward reinsurance**

KSEK	31 Dec 2024	31 Dec 2023
<b>Opening balance technical provisions, net of outward reinsurance</b>	<b>640,789</b>	<b>660,659</b>
<b>Provision for unearned premiums and unexpired risks, gross</b>		
<b>Opening balance</b>	<b>587,100</b>	<b>599,376</b>
Insurance policies written during the period	1,103,408	1,118,179
Premiums earned during the period	-1,160,534	-1,116,299
Currency effects	-845	-14,156
<b>Closing balance</b>	<b>529,129</b>	<b>587,100</b>
<b>Provision for claims outstanding, gross</b>		
<b>Opening balance</b>	<b>53,689</b>	<b>61,283</b>
Settled claims from previous financial years	-25,545	-22,491
Changes in the expected cost of claims incurred in previous years (run-off result)	-20,829	-15,180
Provisions for the year	37,580	30,836
Currency effects	193	-759
<b>Closing balance</b>	<b>45,088</b>	<b>53,689</b>
<b>Closing balance technical provisions, net of outward reinsurance</b>	<b>574,217</b>	<b>640,789</b>

**Note 9 Pledged assets for own liabilities**

KSEK	31 Dec 2024	31 Dec 2023
<b>Policyholders' priority rights</b>		
Assets encompassed by policyholders' priority rights	1,424,481	1,444,084
Technical provisions, net	-565,502	-635,399
<b>Surplus from registered assets</b>	<b>858,979</b>	<b>808,685</b>

**Note 10 Disclosures on related parties**

Solid Försäkringsaktiebolag is 31.3 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions took place with related parties during the period.

**Related parties – Key individuals**

Marcus Tillberg	CEO
Lars Nordstrand	Chairman of the Board
Fredrik Carlsson	Board Member
Marita Odélius	Board Member
Lisen Thulin	Board Member
Lars Benckert	Board Member
Martina Skande	Board Member

### Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023) and for 2024 (LTIP 2024), KSEK 1,854 and KSEK 1,780, respectively, was reserved during the year including social security contributions. More information about the incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

## Note 11 Financial instruments

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

different levels are defined as follows:

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

KSEK	Measurement level	31 Dec 2024	31 Dec 2023
<b>Financial assets at fair value through profit or loss</b>			
Bonds and other interest-bearing securities	1	969,193	974,922
Listed shares	1	104,274	105,863
<b>Total</b>		<b>1,073,467</b>	<b>1,080,785</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Derivatives	2	0	0
<b>Total</b>		<b>0</b>	<b>0</b>

Assets, KSEK	31 Dec 2024			31 Dec 2023		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
<b>Financial assets</b>						
Shares and participating interests		104,274	104,274		105,863	105,863
Other interest-bearing securities		969,193	969,193		974,922	974,922
Receivables, direct insurance and reinsurance	77,590		77,590	102,199		102,199
Cash and bank balances and other cash equivalents	343,871		343,871	353,442		353,442
Prepaid expenses and accrued income		7,159	7,159		9,882	9,882
<b>Total financial assets</b>	<b>421,461</b>	<b>1,080,626</b>	<b>1,502,087</b>	<b>455,641</b>	<b>1,090,667</b>	<b>1,546,308</b>
<b>Non-financial assets</b>			<b>238,612</b>			<b>256,060</b>
<b>Liabilities, KSEK</b>						
<b>Financial liabilities</b>						
Liabilities, direct insurance and reinsurance	130,043		130,043	166,721		166,721
Other provisions and other liabilities	21,666		21,666	23,566		23,566
<b>Total financial liabilities</b>	<b>151,709</b>	<b>0</b>	<b>151,709</b>	<b>190,287</b>	<b>0</b>	<b>190,287</b>
<b>Non-financial liabilities</b>			<b>596,491</b>			<b>664,292</b>

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

## Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. The average number of shares between October and December 2024 amounted to 18,165,349 with a quotient value of SEK 1.6 (1.6). There was no dilutive effect as of 31 December 2024.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period, KSEK	29,928	44,266	164,711	165,363
Average number of shares outstanding in the period	18,165,349	18,724,002	18,319,717	19,071,378
<b>Basic and diluted earnings per share, SEK</b>	<b>1.65</b>	<b>2.36</b>	<b>8.99</b>	<b>8.67</b>

## Teleconference in connection with publication of the year-end report

In connection with the publication of the year-end report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a teleconference on 7 February 2025 at 11:00 a.m. CET. To participate in the conference, click on the following link <https://solid-forsakring.events.inderes.com/q4-report-2024>, which you can also use to write questions. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.inderes.com/teleconference/?id=5009249>. After registering you will receive a telephone number and ID to log into the conference. Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

## Interim reports

The complete January–December 2024 Year-end 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 persons set out below, on 7 February 2025 at 7:30 a.m. CET.

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## Definitions

### Claims ratio

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

### Expense ratio

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

### Combined ratio

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

### Direct yield (from beginning of year)

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

### Total return (from beginning of year)

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

### Technical provisions, net of reinsurance

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

### Equity (2)

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

### Net Asset Value NAV (2)

Equity (2) with deduction of intangible assets.

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

Aggregated result after tax for the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

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

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

### Net asset value

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

### Solvency ratio

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

### Eligible capital base to meet solvency capital requirement

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

### Eligible capital base to meet minimum capital requirement

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

### Solvency Capital Requirement

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

### SCR ratio

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

### Minimum capital requirement

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

### MCR ratio

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