

FBD Holdings plc/FBD Insurance plc
Market Update
28th January 2022

FBD notes and welcomes the quantum hearing judgement delivered in the High Court this morning relating to Covid 19 related business interruption claims from public house customers. This judgement has provided considerable clarity on the definition of business closure and on other matters such as allowable wages. While some matters remain to be clarified, FBD will now continue to progress with the settlement of valid claims for customers.

FBD has been in extensive discussions with reinsurers on the application of reinsurance cover to these business interruption claims. FBD has reached agreement with reinsurers, for the expected impacted layers of its catastrophe programme, on how reinsurance recoveries will operate. This positive development reduces the uncertainty surrounding recoveries from reinsurers and has had a favourable impact on previously booked reserves net of reinsurance.

In addition 2021 has yielded strong investment returns through the Income Statement, benign weather and positive current and prior year claims experience.

As a result profits for the 2021 financial year will be significantly ahead of previous guidance and market expectations and are likely to be in excess of €100m before taxation. Preparation of the full year 2021 results is on-going and subject to our usual audit and corporate governance processes. Full details will be provided in our planned Preliminary Results Announcement on March 4th next.

Furthermore, FBD confirms that Government subsidies paid to public house customers with Business Interruption cover have not and will not contribute to 2021 profits.

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “Market Abuse Regulation”) requires disclosure of inside information relating to the FBD Holdings plc and FBD Insurance Plc. This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation and is disclosed in accordance with Article 17 of the Market Abuse Regulation.

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About FBD Holdings plc

FBD is one of Ireland's largest property and casualty insurers, looking after the insurance needs of farmers, consumers and business owners. Established in the 1960s by farmers for farmers, FBD has built on those roots in agriculture to become a leading general insurer serving the needs of its direct agricultural, small business and consumer customers throughout Ireland. It has a network of 34 branches nationwide.

Forward Looking Statements

Some statements in this announcement are forward-looking. They represent expectations for the Group's business, and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The Group believes that current expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Group's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

The following details relate to FBD's ordinary shares of €0.60 each which are publicly traded:

Listing	Euronext Dublin	UK Listing Authority
Listing Category	Premium	Premium (Equity)
Trading Venue	Euronext Dublin	London Stock Exchange
Market	Main Securities Market	Main Market
ISIN	IE0003290289	IE0003290289
Ticker	FBD.I or EG7.IR	FBH.L

FBD Holdings plc, FBD House, Bluebell, Dublin 12
Registered in Dublin, Ireland Registered Number 135882