

FBD HOLDINGS PLC

08 May 2025

Chief Executive Officer's Address to the Annual General Meeting

In the course of his address to shareholders at the Annual General Meeting today, the Chief Executive Officer, Mr. Tomás Ó Midheach, will make the following statement on current trading:

"At FBD, we believe that our customer focused strategy continues to deliver for our stakeholders. Growth momentum has been sustained with Gross Written Premium (GWP) increasing by approximately 10% compared to the same period in 2024. The emphasis we place on building and maintaining relationships with our customers has resulted in increased policy count across our portfolios in Farm; Business; Retail and Partners. Today, we are doing more, with more customers than ever before, expanding our reach while staying true to the values that have defined FBD for decades. Central to this is our nationwide branch network, providing local expertise and dedicated support to the communities we serve.

Our trading update to the market dated 13th February 2025, detailed that profitability in the year to date has been impacted by the cold spell of January and Storm Éowyn. We fully understand the significant impact these events, have had on many of our customers. Progress is being made in settling these claims quickly and fairly. FBD's reinsurance programme provides cover for extreme events and will mitigate the financial impact to FBD. As previously disclosed, the overall net cost (including reinstatement premium) for January 2025 weather is expected to be approximately €30m. The underwriting profitability, excluding the weather events, is solid and in line with expectations.

Investment return through the Income Statement in the year to date has been positive. Income from the bond portfolios continues to increase as maturities are invested at higher yields. This has offset the fall in liquid risk asset values which is arising as a result of wider investment market volatility. Returns through the Statement of Other Comprehensive Income are positive in the year so far as unrealised losses on our bond portfolio unwind. Our bond portfolio has also been subject to fluctuations in value due to the impact of movements in yields during the period.

FBD remains a strongly capitalised business with a Solvency Capital Ratio in excess of our stated risk appetite. Our intention is to move closer to target capital levels over time, while preserving the sustainability of our annual ordinary dividend and maintaining a robust capital position for our growing business.

Overall, we remain confident in the underlying profitability, future growth prospects and capital strength of the business as well as our continued ability to deliver real value for both customer and shareholders".

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FBD Holdings plc**

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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, private individuals and business owners.

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

Listing	Euronext Dublin
Listing Category	Primary
Trading Venue	Euronext Dublin
Market	Main Securities Market
ISIN	IE0003290289
Ticker	FBD.I or EG7.IR

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