

FBD is one of Ireland's largest property and casualty insurers, looking after the insurance needs of farmers, consumers and business owners throughout Ireland.

Key Facts



Group loss **€4m** before tax in first half (targeting 2017 profitability)



Network of **33** branches nationwide



900 staff across Ireland



GWP of **€181m** in first half 2016



Dominant player in **farm insurance** market



Capital levels within long term target range of **110-130%** of SCR



Half year investment return of **1.9%**, a strong result in the ongoing low-return environment

Market Environment

- Unemployment rate 7.8% - down from 12.2% in 2013
- Outlook for the economy is complicated by Brexit - quantifying impact will be difficult
- Loss-making insurance market - €339m in 2015
- Market COR of 119% in 2015
- Fourth consecutive year of market losses
- Industry expected to be loss-making in 2016
- Continued premium growth in Irish insurance market - motor and business rates hardening considerably



Fiona Muldoon, CEO

- Chartered Accountant
- Previously Director of Credit Institutions and Insurance Supervision at the Central Bank of Ireland
- 17 years with XL Group



John O'Grady, CFO

- Chartered Accountant
- Previously Finance Director at Liberty Insurance
- Worked for Aviva between 1989 and 2013, including as FD

Investment Proposition

- One of the largest general insurance companies in Ireland
- Simple strategy focused on agricultural, small business and consumer base
- Strong customer franchise through direct relationships, developed over nearly 50 years of doing business
- Deep agricultural heritage, with a dominant position in the farm insurance market
- Countrywide branch network and multichannel distribution model
- Long track record of underwriting profitably and delivering shareholder returns
- Strong balance sheet and low risk investment allocation
- Supportive, long-term shareholder base
- Irish economy growing strongly - positive for FBD in the medium term
- Industry adapting to changed claims environment - rates hardening and overhaul of the claims system is high on the political agenda

Contacts



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