

FBD Holdings plc

2025 Half Year Results

8th August 2025



Forward looking statements

This presentation contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could affect expected results.



2025 HALF YEAR RESULTS

Agenda

Overview

Tomás Ó Midheach, CEO

Financial Performance

Kate Tobin, CFO

Conclusion

Tomás Ó Midheach, CEO

Appendix

Glossary

Contact Details





2025 HALF YEAR RESULTS

Overview

→ Tomás Ó Midheach, CEO

STANDS FOR SUPPORT.

Half Year 2025 At a Glance



+10%

Gross Written
Premium Growth



+10,500

Policies up
on HY2024



€17m

Profit
Before Tax



75c

Special Dividend
Approved

€4m allocated to
share repurchase



202%

SCR

Post-Dividend and
share repurchase

Strategy continues to deliver in the half year

Delivering consistent returns with predictable yields

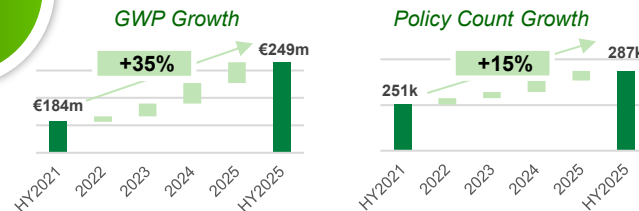


Robust Franchise

- **565,000+** policies – up **10,500**
- **90% retention**
- **Cash and Bond** portfolios showing **increasing yields**



Continuing to Grow



GWP & Policy count growth in 2021-2023 excludes legacy scheme



75c Special Dividend to Shareholders

- Since 2022, **€251m** capital returned – **90%** Dividend payout ratio
- Current Dividend Yield **13%**



Well Capitalised

- **SCR 202%**
- **Resilient** capital position – in excess of risk appetite 150%-170%

Strong profit reflects the inherent value of our growing business

Profit Before Tax



€17m

- Underwriting Result €14m (HY2024: €26m)
- January 2025 weather events are expected to have a net cost of €30.6m
- Income Statement investment return of €13m (HY2024: €15m); OCI return €8m (HY2024: -€4m)
- €13m favourable prior year reserve development

Gross Written Premium



€249m

- Gross Written Premium up 10% on HY 2024 - growth across all sectors, channels and products
- Average premium up 6.1% - two thirds of which relates to increased levels of cover
- Farmer GWP up €14m contributing 60% of the increase

Customer Focus (Policy growth)



+3.8%

- 90% Retention
- Farmer up 5,700 – Customer policy holding steady at 3.5
- 5% growth in increasingly competitive Business sector – Customer policy holding steady at 2.3
- 3% growth in Retail
- 7% increase in Home policies with growth in Direct & Partnership channels

Underwriting profitability supports strong capital ratio and return on equity

Reported COR

94.2%



- Undiscounted COR 96.7% (HY2024: 91.9%)
- Current service COR 103.4% (HY2024: 99.5%)
- COR reflects January weather losses, offset by underlying underwriting profitability and favourable prior year reserve development

Solvency II SCR

202%



- Solvency Capital Ratio (unreviewed) after special dividend and share repurchase of 202% (FY2024: 197%)
- January 2025 weather events reduced FY 2024 Capital Ratio by 14%
- SCR remains strong after special dividend
- Risk Appetite 150%-170%

Return on Equity (annualised)

6%



- Net Asset Value 1,308 after ordinary dividend in HY2025 (FY2024: 1,346c)
- Dividend yield 13% at half-year
- Return on Targeted Equity of 8% (annualised)
- Special Dividend of 75c approved
- €4m allocated to share repurchase over H2 2025



SUPPORT.
IT'S WHAT WE DO.

2025 HALF YEAR RESULTS

Financial Performance

→ Kate Tobin, CFO

2025 Half Year Results

	HY2025	HY2024	Change
GWP	€249m	€226m	+23m
Underwriting result	€14m	€26m	-€12m
Investment return	€13m	€15m	-€2m
Unwind of discounting	-€5m	-€4m	-€1m
Finance and other Group costs	-€5m	-€5m	€0m
① Profit before tax	€17m	€32m	-€15m
	HY2025	HY2024	Change
EPS	41c	79c	-38c
NAV	1,308c	1,293c	+15c
ROE (annualised)	6%	12%	-6%
	HY2025	HY2024	Change
Loss ratio	66.6%	60.0%	+6.6%
Expense ratio	27.6%	27.7%	-0.1%
② Combined Operating Ratio	94.2%	87.7%	+6.5%
③ Total investment return	1.9%	1.0%	+0.9%
• Income statement	1.2%	1.3%	-0.1%
• OCI	0.7%	-0.3%	+1.0%

① **Profit before tax**
supported by growth, underwriting profitability and investment returns

② **Combined Operating Ratio (COR)** of 94.2% reflects January weather losses, offset by underlying underwriting profitability and favourable prior year reserve development

③ **Investment portfolio has shown resilience** given increased market volatility, which is impacting risk asset and OCI returns. Income from bond portfolios continues to increase as maturities reinvested at higher book yields

2025 Half Year Results

Income Statement	HY2025	HY2024	Change
Insurance revenue	€235m	€213m	+€22m
Insurance service expenses	-€257m	-€129m	-€128m
Net expense from reinsurance contracts held	+€58m	-€36m	+€94m
① Insurance service result	€36m	€48m	-€12m
② Investment return	€13m	€15m	-€2m
③ Net insurance finance expenses	-€5m	-€4m	-€1m
Net insurance and investment result	€44m	€59m	-€15m
Non-attributable expenses	-€20m	-€19m	-€1m
Finance costs, other provisions	-€7m	-€8m	+€1m
Profit before taxation	€17m	€32m	-€15m

① Insurance service result reflects January weather losses, offset by underlying underwriting profitability and favourable prior year reserve development

② Income statement investment return reflects increasing returns from bonds and reduced contribution from risk assets and cash

③ Net insurance finance expenses includes impact of unwind of discounting at higher interest rates during 2023 and 2024

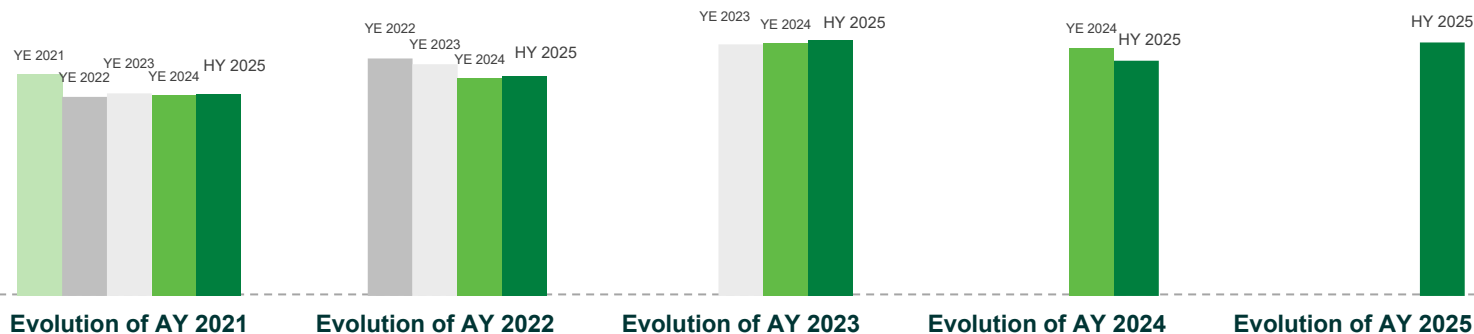
Analysis of Combined Operating Ratio

	HY2025 %	HY2024 %
① Current Service Combined Operating Ratio	103.4%	99.5%
② Past Service Combined Operating Ratio	-9.2%	-11.8%
Reported Combined Operating Ratio	94.2%	87.7%
Undiscounted Combined Operating Ratio	96.7%	91.9%

① **Current Service COR** reflects the impact of January weather offset by sustained underlying underwriting profitability

② **Past Service COR** benefitted from favourable developments on prior year claims of €13.4m, mainly driven by attritional injury and large claims

Best Estimate Claims Reserve Development



- **Net positive** reserve development in 2025 YTD, mainly driven by AY 2024 and accident years prior to 2021
- Current year **Motor injury** liabilities are up due to increased frequency
- Current year **Employers and Public liability** estimated ultimate costs are stable
- Expectations for future **injury claims inflation** have been allowed for within the reserves

Note: The above graphs include EL, PL and Motor Accident Years ("AY") only

Increased Contribution from Investments

Income Statement return stable

1.2%



Cash, Fixed Income and Risk Assets:

- Positive yielding cash and deposits contributed €1.7m
- Income from bond portfolios continues to increase as maturities reinvested at higher book yields
- Bond income excluding realised losses increased to €7.8m (0.9% return) from €5.8m (0.7% return)
- €5.3m risk asset return, over half of which relates to positive movements in private market valuations

OCI return positive

0.7%

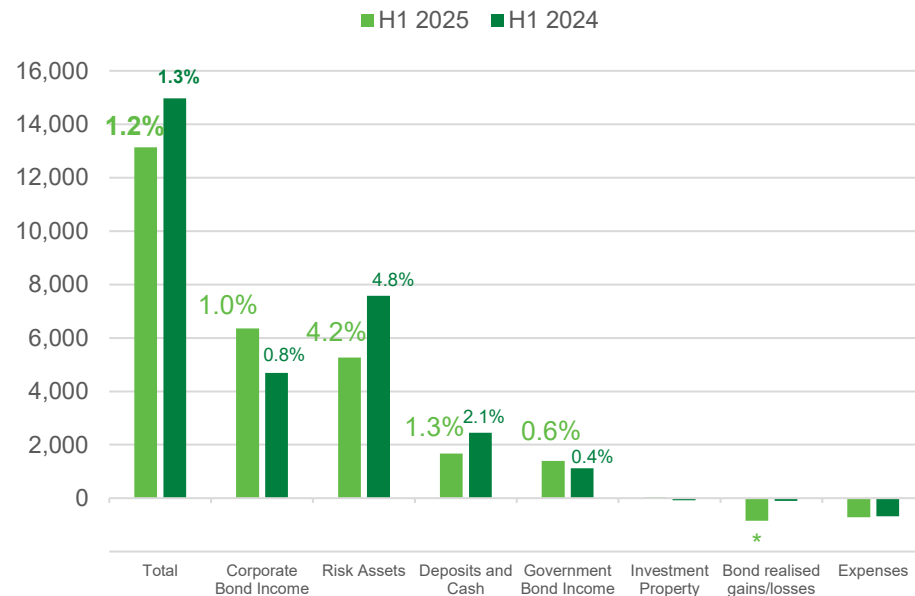


Corporate and Sovereign Bonds:

- Risk-free rates representing our portfolio duration increased slightly in 2025 while credit spreads narrowed
- Unwind of unrealised losses primarily due to pull to par
- €11m unrealised loss on the bond portfolios will unwind over the remaining life as held to maturity

Investment Income Analysis H1 2025 vs H1 2024

Income Statement returns (€'000s) H1 2025 vs H1 2024



* Realised bond losses in 2025 due to trading programs



Increasing returns from bond portfolios

- Bond income increased in 2025 due to maturities reinvested at higher interest rates and book yield enhancement trading programs
- Corporate Bond portfolio average duration 3.5 years
- Government Bond portfolio average duration 3.3 years



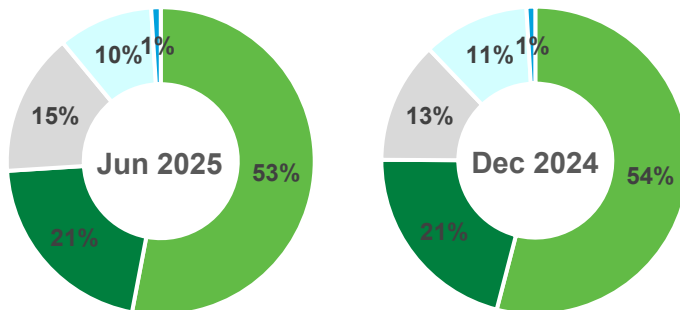
Despite volatility, all Risk Asset class returns positive in H1 2025



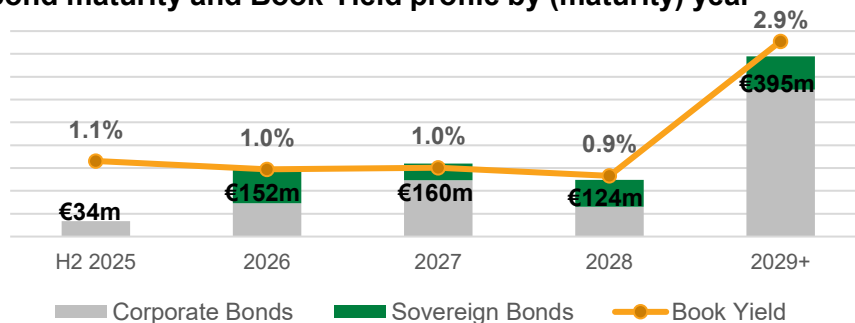
Returns on Deposits and Cash moderating as ECB cuts rates

Investment Allocation

Changes to investment allocation since Dec 2024



Bond maturity and Book Yield profile by (maturity) year



	30-Jun-25	31-Dec-24
Corporate Bonds	€618m	€642m
Government Bonds	€247m	€250m
Deposits and Cash	€167m	€152m
Risk Assets	€118m	€133m
Investment Property	€11m	€11m
Total	€1,161	€1,188

€20m corporate bonds & €10m government bonds reallocated to cash in 2025

Cash balance includes additional €16m corporate bond maturities awaiting reinvestment

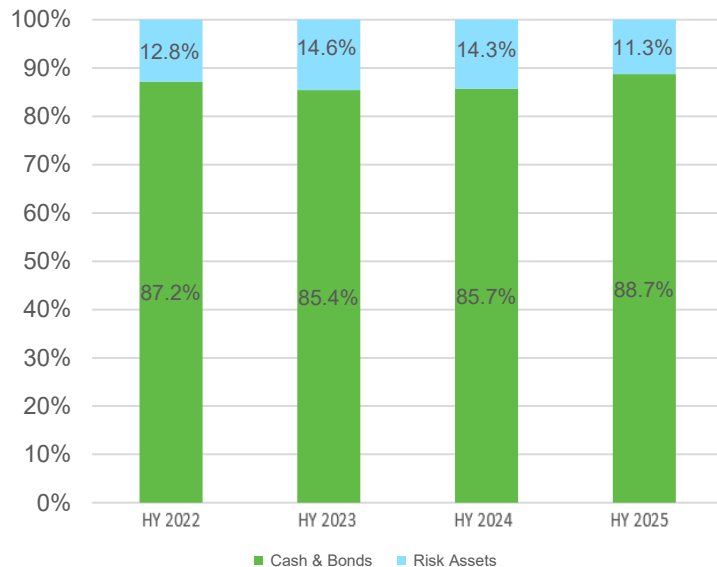
€20m divested from risk assets

Average credit quality of A on bond portfolio

Allocation to BBB rated corporate bonds decreasing on maturities/upgrades

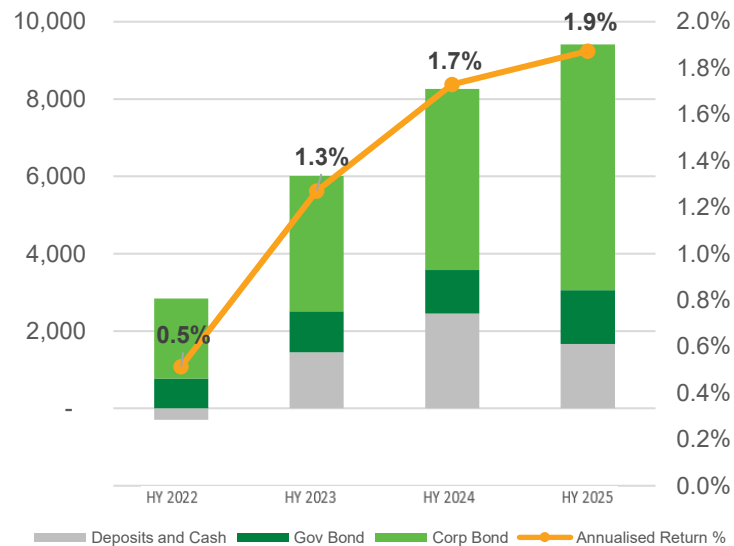
Higher allocation to cash and bonds, increased predictable investment income

Cash & Bonds vs Risk Asset allocation

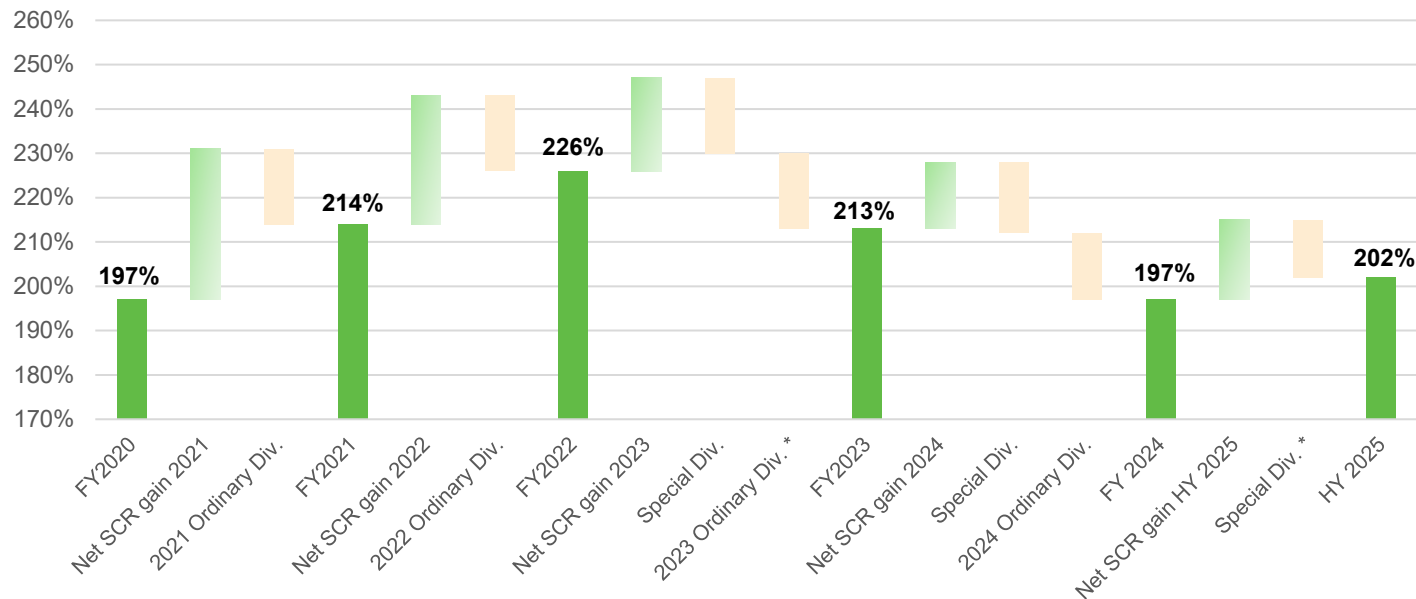


* Risk Assets includes risk asset funds and investment property

Cash & Bond Income Statement Returns (€'000s)



Strong capital generation supporting investor returns



Four ordinary and three special dividends - €251m capital returned to investors since 2022

* Includes €4m share repurchase

2025 HALF YEAR RESULTS

Conclusion

→ Tomás Ó Midheach, CEO



Summary



Profit before tax of €17m with COR **94.2%**. Impact of January weather offset by underlying underwriting profitability and investment performance



In line with our intention to move closer to target capital levels over time a **special dividend of 75c** per share has been approved



Solvency Capital Ratio 202% (unreviewed) after special dividend and share repurchase. SCR Risk Appetite 150%-170%



FBD is a **resilient** and **growing** business, that continues to deliver for all **stakeholders**. Focus remains on **dividend sustainability** while maintaining a strong capital position



Updated Guidance: Combined Operating Ratio low 90s achievable for the full year 2025





SUPPORT.
IT'S WHAT WE DO.

2025 HALF YEAR RESULTS

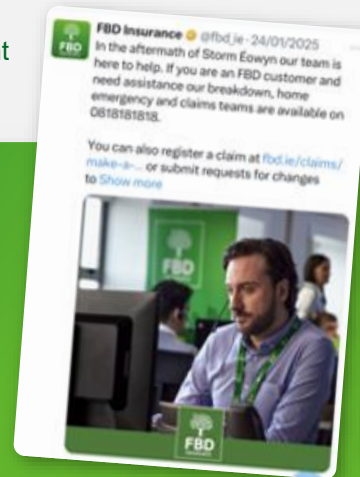
Appendix



Supporting our customers – FBD's response to January weather events

Storm Éowyn was one of the most powerful and widespread wind events to hit Ireland with record-breaking wind gusts of 184km/h recorded, causing significant damage and leaving c. 750,000+ electricity customers without power

- **Keeping our Customers Informed** – Timely social media and website updates on weather tips, opening hours, contact details and clear advice on registering claims online. SMS alerts were sent directly to our customers in high risk red alert areas.
- **Customer Calls and Claims prioritised** – All claims staff dedicated to answering queries and registering claims, while additional FBD staff were reassigned to provide additional support. Customers could easily notify FBD of claims via phone, web or local office network.
- **By June 2025, the majority of the January weather related claims have been settled**, bringing resolution and peace of mind, with remaining claims progressing towards finalisation.



Gross cost €97.1m

Net cost €30.6m after reinsurance recoveries and reinstatement premium



Material impact to the **Farming Community** resulted in FBD having a proportionately higher share of claims



Recent Storm activity has highlighted the **efficacy of our reinsurance programme**

FBD, Our Strategy

A digitally enabled, data enriched organisation which delivers an excellent customer and employee experience



STRATEGIC AMBITION

Our Customers

We have a complete picture of them, understand them and deliver a proposition they value

Our People

Foster individual and organisational effectiveness

Delivering Measured Profitable Growth

Through a sharp focus on value, growth & capital management

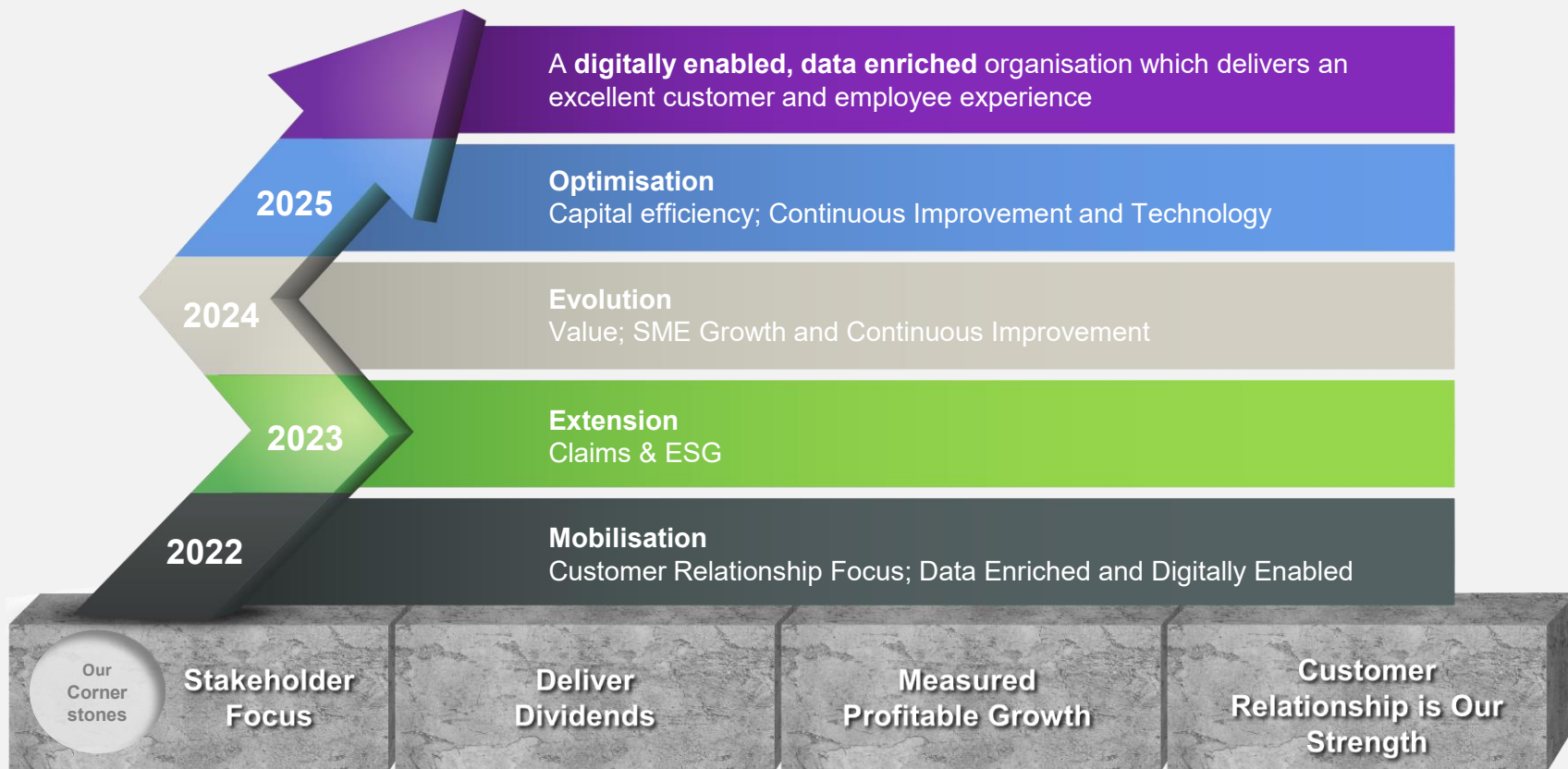
Wider Society & ESG

We are recognised as the Irish insurer supporting local communities. Delivering on our sustainability commitments and supporting our customers in theirs

Continuous Improvement

Be better tomorrow than we are today. Create capacity while enhancing our customer and employee experience

Strategy Evolution



Industry Environment and Emerging Trends

Insurance Reform



- The Action Plan for Insurance Reform 2025-2029 outlines a number of priority actions across six key themes:
 - Transparency & Affordability; Competitiveness & Availability; Innovation & Skills; Fraud; Climate Protection Gap; Legal Reform
- Judicial Council recommendation to increase Personal Injury Guidelines by 16.7% not brought for approval to the Oireachtas, hence the original guidelines remain in force

Injury Claims

- IRB acceptance rates continue to increase towards pre-guidelines levels
- Injury settlement rate up on same period in 2024
- Plaintiff legal costs in both the High Court and Circuit Court continuing to increase - in proportion to overall settlement costs

Damage Claims



- Property notifications increased significantly on 2024 (or last year) due to 2025 Storm claims
- Storm Éowyn Property settlements are having an impact on average claims costs
- Motor Damage notifications up on last year, primarily driven by weather related damage claims
- Average Motor damage costs continue to increase due to higher cost of repairs and an increase in vehicle write-offs

Claims Trends



Motor Damage 12 month average claims costs are **up 3% on June 2024** and up 43% on June 2021. While 2025 has shown signs of stabilisation in Private Motor claims costs, Commercial Motor and Tractor remain higher than 2024 with Third Party costs contributing



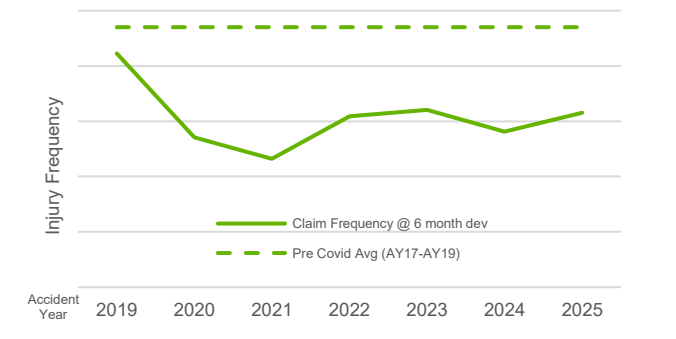
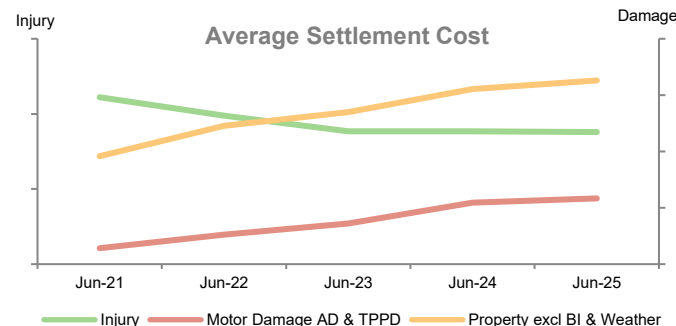
Attritional **Property** claims costs have **increased by 3% to June 2025**, and are up 37% on June 2021, due to disrupted supply lines, skills shortages, materials and parts inflation



Injury claims costs are flat on June 2024 and are **down 7% on June 2021**. Injury **settlement rate** is **up 7% year to date on 2024** driven by an increase in activity through the litigation channel



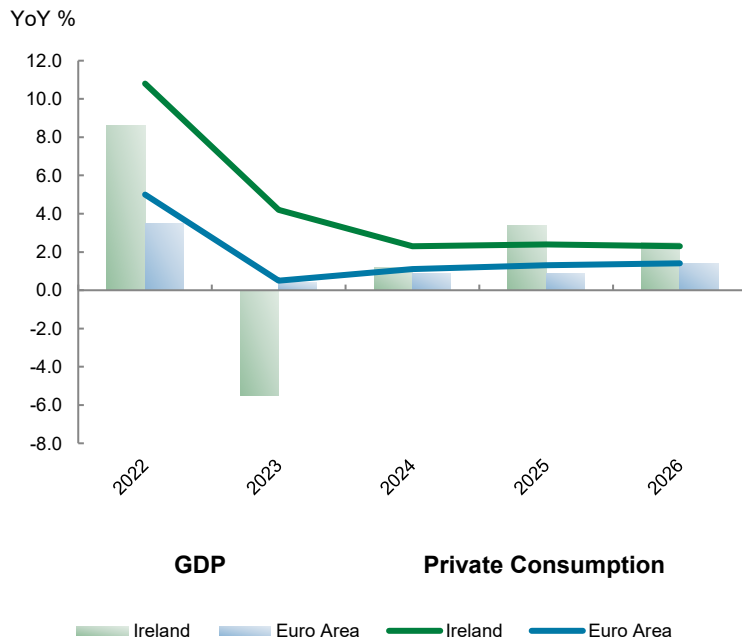
Private Motor Injury frequency remains below pre-Covid levels and has stabilised at this level over the past four years despite traffic volumes returning to more normal patterns



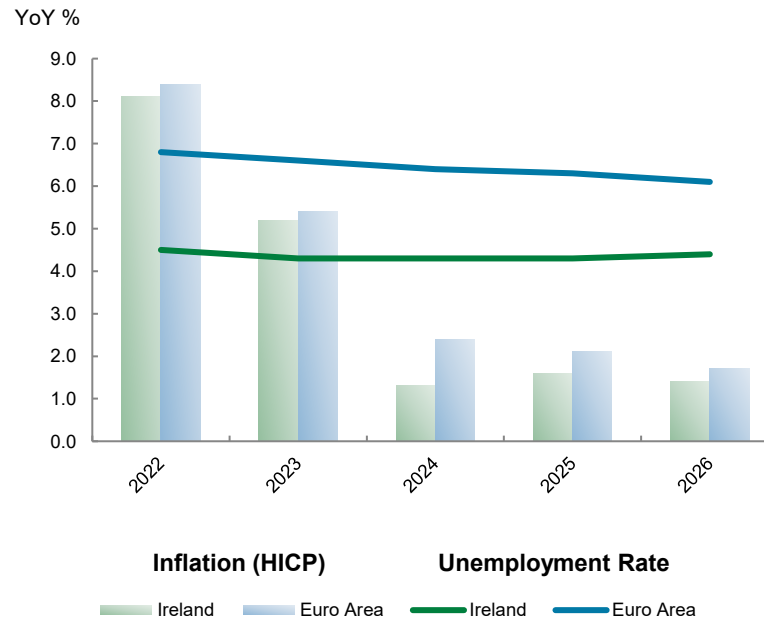
* Claimants with settlement payments up to and including €250,000 are included

Ireland & Euro Area Economic Environment

GDP & Private Consumption

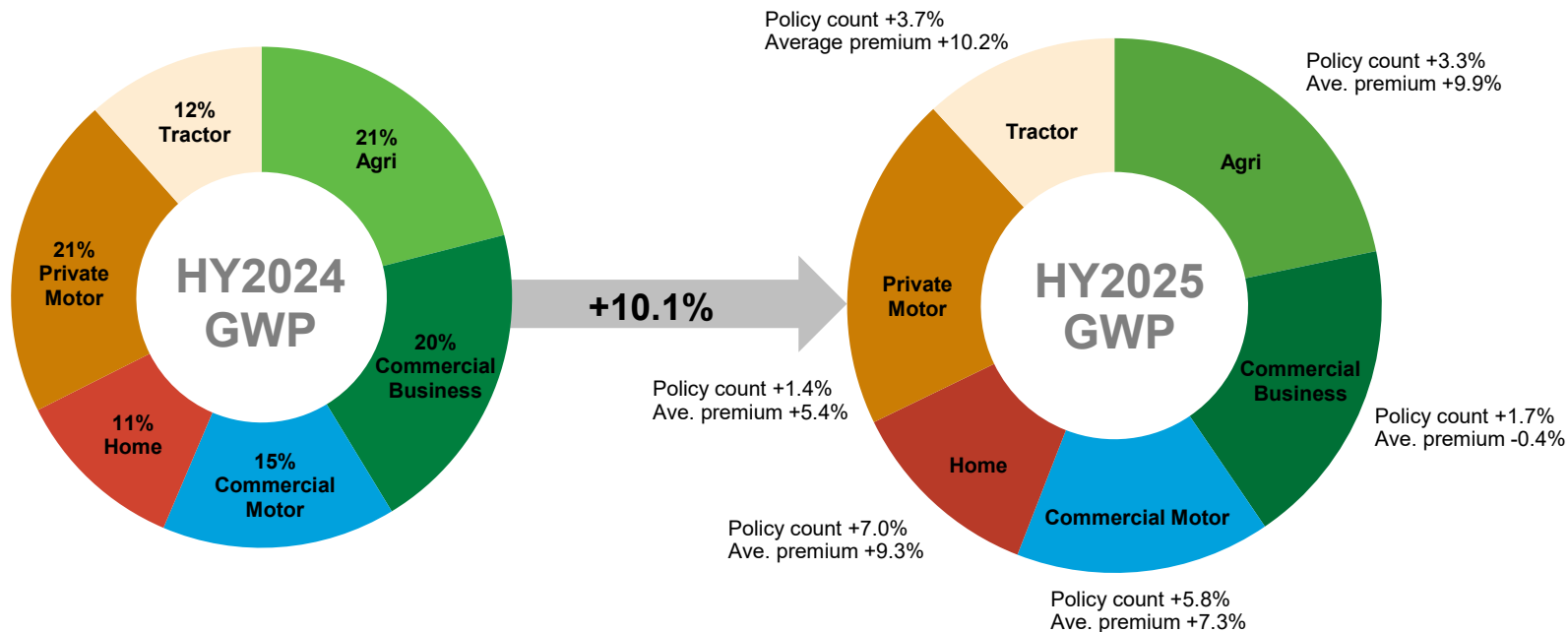


Inflation (HICP) & Unemployment Rate



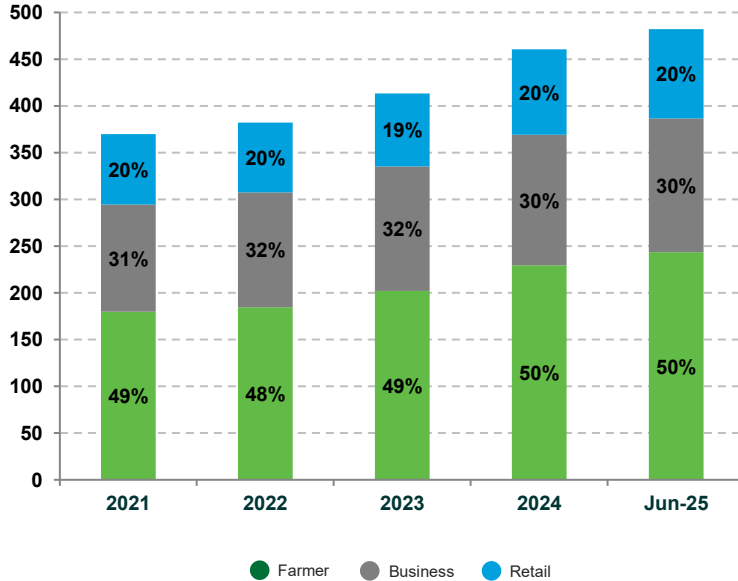
Source: European Commission Spring Economic Forecast

GWP Performance by Product

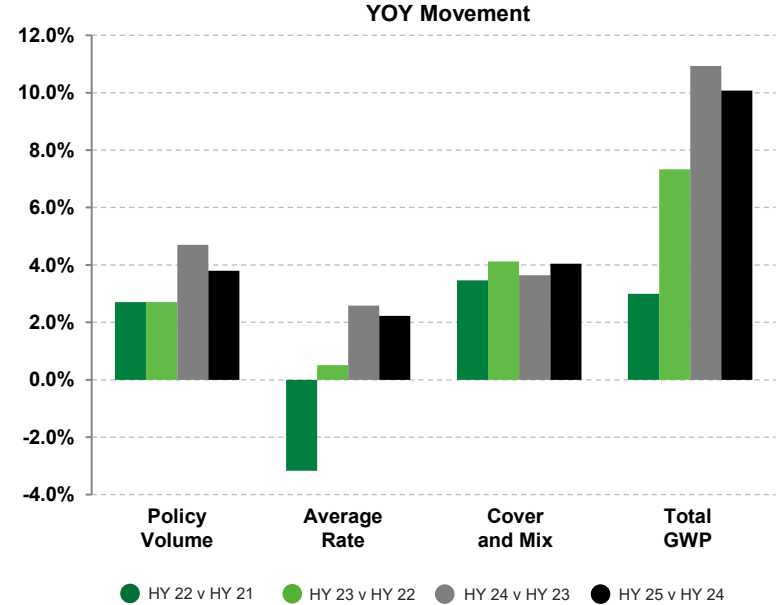


Premium Analysis

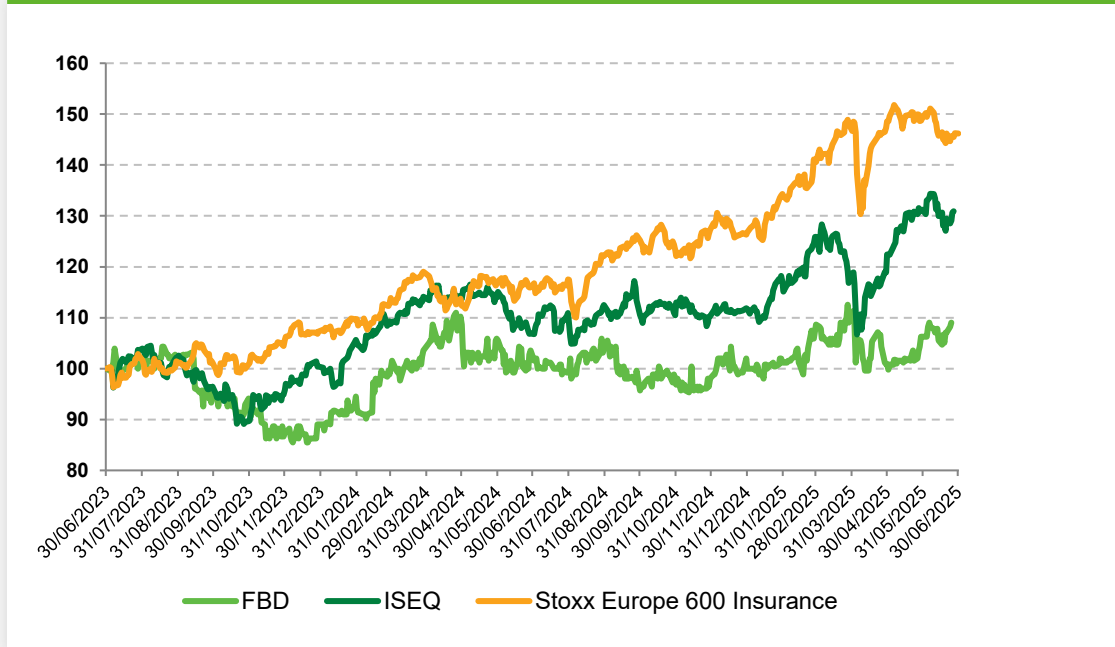
Active Premium by Customer Sector



Change in GWP



FBD Share Price Performance



Glossary

Acquisition	The total of net commission and operating expenses incurred in the generation of net earned premium and often expressed as a percentage of net earned premium. The operating expenses are after the transfer of direct costs for claims settlement expenses which are included in net incurred claims expense.
Best Estimate	The actuary's expectation of future cost to settle all outstanding claims net of any margin for uncertainty, representing a 50% probability that the reserves are adequate to settle all future claims.
Casualty Insurance	Insurance that is primarily concerned with the losses resulting from injuries to third persons or their property (i.e. not the policyholder) and the resulting legal liability imposed on the insured. It includes, but is not limited to, general liability, employers' liability, workers' compensation, professional liability, public liability and motor liability insurance.
Catastrophe Reinsurance	A reinsurance contract (often in the form of excess of loss reinsurance) that, subject to specified limits and retention, compensates the ceding insurer for losses in related to an accumulation of claims resulting from a catastrophe event or series of events.
Claim	The amount payable under a contract of insurance or reinsurance arising from a loss relating to an insured event.
Claims Handling Expense (CHE)	Costs incurred in the investigation, assessment and settlement of a claim.
Claims Incurred	The aggregate of all claims paid during an accounting period adjusted by the change in the claims provision for that accounting period.

Claims Provision	The estimate of the most likely cost of settling present and future claims and associated claims adjustment expenses plus a risk margin to cover possible fluctuation of the liability.
Combined Operating Ratio	The sum of the loss ratio and expense ratio. A combined operating ratio <100% indicates profitable insurance results. A combined operating ratio >100% indicates unprofitable results.
Deferred Acquisition Costs	Acquisition costs relating to the unexpired period of risk of contracts in force at the balance sheet date which are carried forward from one accounting period to subsequent accounting periods.
Directly Attributable Expenses	Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.
Dividend Yield	Ordinary plus Special Dividend per share (approved or paid) in the financial year ÷ Share Price at 31 Dec FY; 30 Jun HY
Events Not in Data (ENID)	Insurers are required to allow for all possible events when setting their technical provisions, including those that may not have been historically realised. This is done by allowing for events not in data when calculating technical provisions.
Excess of Loss Reinsurance	A form of reinsurance in which, in return for a premium, the reinsurer accepts liability for claims settled by the original insurer in excess of an agreed amount, generally subject to an upper limit.
Expense Ratio	Insurance acquisition expenses and non-attributable expenses as a percentage of insurance revenue.

Glossary

Fair Value through Other Comprehensive Income (FVOCI)	Financial assets classified and measured at fair value through other comprehensive income.
General Insurance	Generally used to describe non-life insurance business including property and casualty insurance.
Gross Claims Incurred	The amount of claims incurred during an accounting period before deducting reinsurance recoveries.
Gross Earned Premium (GEP)	The total premium on insurance earned by an insurer or reinsurer during a specified period on premiums underwritten in the current and previous underwriting years.
Gross Written Premium (GWP)	The total premium on insurance underwritten by an insurer or reinsurer during a specified period, before deduction of reinsurance premium.
Incurred but not Reported (IBNR)	Claims arising out of events that have occurred before the end of an accounting period but have not been reported to the insurer by that date.
Insurance Finance Income or Expenses (IFIE)	IFRS 17 permits an entity to choose to present insurance finance income or expenses either in profit or loss or disaggregated between profit or loss and OCI. This choice is made on a portfolio-by-portfolio basis.
Insurance Service Result	Insurance revenue less Insurance service expenses less Net expenses from reinsurance contracts held.
Legacy Scheme Runoff	Broker scheme for Private Motor and Home which was terminated in 2024.

Long-tail	Classes of insurance business involving coverage for risks where notice of a claim may not be received for many years and claims may be outstanding for more than one year before they are finally quantifiable and settled by the insurer.
Loss Ratio	Claims incurred net of reinsurance result as a percentage of insurance revenue.
Margin for Uncertainty	The margin held over and above the actuarial best estimate in order to provide greater certainty that claims reserves will be sufficient to settle all outstanding claims as they fall due.
Net Asset Value (NAV)	Net Asset Value is the net value of an entity's assets less its liabilities, divided by the number of shares outstanding.
Net Claims Incurred	The amount of claims incurred during an accounting period after deducting reinsurance recoveries.
Net Claims Ratio	Net claims incurred as a percentage of net earned premium.
Net Earned Premium (NEP)	Net written premium adjusted by the change in net unearned premium for a year.
Net Investment Income	Gross investment income net of foreign exchange gains and losses and investment expenses.
Net Written Premium (NWP)	The total premium on insurance underwritten by an insurer during a specified period after the deduction of premium applicable to reinsurance.
Other Comprehensive Income (OCI)	Other comprehensive income consists of revenues, expenses, gains, and losses that, under IFRS standards, are excluded from net income on the income statement.

Glossary

Outstanding Claims Provision	The amount of provision established for claims and related claims expenses that have occurred but have not been paid.
Personal Lines	Insurance for individuals and families, such as private motor vehicle and homeowners insurance.
Policyholders' Funds	Those financial assets held to fund the insurance provisions of the Group.
Premium	Amount payable by the insured or reinsured in order to obtain insurance or reinsurance protection.
Premium Allocation Approach (PAA)	The Premium Allocation Approach is a simplification of the General Model for measuring insurance contract assets and liabilities during the coverage period. It is allowed as an optional measurement approach under IFRS 17, mainly intended for contracts of short duration.
Risk Adjustment (RA)	The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
Short-tail	Classes of insurance business involving coverage for risks where claims are usually known and settled within 12 months.
Recoveries	The amount of claims recovered from reinsurance, third parties or salvage.
Reinsurance	An agreement to indemnify a primary insurer by a reinsurer in consideration of a premium with respect to agreed risks insured by the primary insurer. The enterprise accepting the risk is the reinsurer and is said to accept inward reinsurance. The enterprise ceding the risks is the cedant or ceding company and is said to place outward reinsurance.

Reinsurer	The insurer that assumes all or part of the insurance or reinsurance liability written by another insurer.
Retention	That amount of liability for which an insurance company will remain responsible after it has completed its reinsurance arrangements.
Return on Equity (ROE)	Profit after Tax as a percentage of average current year and prior year Equity attributable to ordinary equity holders of parent.
Return on Targeted Equity (ROTE)	Profit after Tax as a percentage of IFRS Ordinary Shareholder Funds, at the SCR Risk Appetite.
Solvency Capital Ratio	Ratio of an insurance company's eligible capital (Own Funds) to its regulatory (Solvency) capital requirement.
Underwriting	The process of reviewing applications submitted for insurance or reinsurance coverage, deciding whether to provide all or part of the coverage requested and determining the applicable premium.
Underwriting Expenses	The aggregate of policy acquisition costs, and administrative, general and other expenses attributable to underwriting operations.
Underwriting Result	Insurance service result less non-attributable expenses and movement in other provisions.
Underwriting Year	The year in which the contract of insurance commenced or was underwritten.
Unearned Premium	The portion of a premium representing the unexpired portion of the contract term as of a certain date.
Written Premium	Premiums written, whether or not earned, during a given period.

Contact Details

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