

FBD HOLDINGS PLC

2025 Solvency and Financial Condition Report (Incorporating information on FBD Insurance plc)



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Introduction

The EU-wide Solvency II Directive came into force with effect from 1 January 2016. This document is the tenth Solvency and Financial Condition Report (SFCR) published under this directive for FBD Holdings plc ('FBD' or the 'Group') which also includes information relating to FBD Insurance plc (the 'Company').

The SFCR provides narrative information in quantitative and qualitative form including quantitative reporting templates (QRTs).

The report covers the Business and Performance of the Group, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management.

Business and Performance

FBD is one of Ireland's largest property and casualty insurers looking after the insurance needs of farmers, business and retail customers through its principal subsidiary, FBD Insurance plc. The Group also has a regulated intermediary offering general insurance, life insurance, investments and pensions. The Group is a holding company incorporated in Ireland.

The Business and Performance section highlights the profitability of FBD Holdings plc as the Group recorded a profit before tax of €54.2m (2024: €77.1m) reflecting a robust underwriting result following the poor weather experience in January 2025, with a net cost to FBD of €30.8m. The Group delivered an underwriting result of €44.9m (2024: €66.6m) under IFRS 17 as disclosed in the Alternative Performance Measures (APMs) in the 2025 Annual Report.

The IFRS17 Insurance service result reduced by €18.5m to €92.6m (2024: €111.1m). This reflects an increase in Insurance revenue of €45.8m net of an increase in Insurance service expenses of €149.9m and reinsurance expenses reduction of €85.7m.

The Group's IFRS 17 loss ratio increased by 6.1 percentage points to 63.2% (2024: 57.1%) reflecting the poor weather experience in January 2025 with an approximate cost of €30.8m, and an observed increase in injury awards for more recent accident years. There was favourable prior year reserve development in 2025 of €14.9m (2024: €26.9m).

The Group's expense ratio (incorporating both Insurance acquisition expenses and Non-attributable expenses) is 27.6% (2024: 27.8%). Total expenses of the Group in 2025 were €134.4m (2024: €122.4m). The increase reflects inflationary impacts on employee costs, additional spend on marketing promotional strategies and required regulatory related expenses. The expense ratio has shown a small reduction due to growth in insurance revenue.

FBD's total investment return for 2025 is 2.8% (2024: 4.0%). The investment return recognised in the Consolidated Income Statement is 2.1% (2024: 2.3%) and in the Consolidated Statement of Other Comprehensive Income (OCI) is 0.7% (2024: 1.7%).

System of Governance

The Board of FBD Holdings plc is collectively responsible for the long-term success of the Group. The primary role of the Board is to provide leadership and strategic direction while maintaining effective control over the activities of the Group, generating value for shareholders and ensuring stakeholders are at the core of significant Board decisions.

The Board has approved a Corporate Governance Framework setting out its role and responsibilities. This is reviewed annually as part of the Board's evaluation of its performance and governance arrangements.

At 31 December 2025 the Board comprised two Executive Directors and ten Non-Executive Directors, including the Chair. This structure was deemed appropriate by the Board.

The Board deem it appropriate that it should have between eight and twelve members and that this size is appropriate, being of sufficient breadth and diversity to ensure that there is healthy debate and input.

Risk Profile

A regular review is completed by the Risk Committee of all major risks to ensure all risks are identified and evaluated. Each risk is assessed by considering the potential impact and the probability of the event occurring. Impact assessments are made against financial, operational, regulatory, reputational and customer impact criteria. The Risk Profile details the Underwriting, Market, Credit and Concentration, Liquidity, Operational, Reputational, Strategy, Climate, Reinsurance, Consumer and Other material risks relating to FBD Holdings plc and FBD Insurance plc. For each of the risks, FBD has undertaken stress testing as part of its Own Risk and Solvency Assessment (ORSA). The outcome of the stress and scenario tests indicated that in each case FBD would have sufficient available capital to continue to meet the Solvency Capital Requirement (SCR).

Valuation for Solvency Purposes

The Valuation for Solvency Purposes outlines the difference between the Solvency II Valuation and the financial statements for the Group and FBD Insurance plc. FBD Holdings plc and FBD Insurance plc financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

Capital Management

The Capital Management section outlines the SCR and Minimum Capital Requirement (MCR) for the Group and the insurance entity. FBD measures and calculates capital using the Standard Formula. The solvency position is monitored on a regular basis to ensure compliance with the SCR and MCR.

At 31 December 2025 the Group Solvency Capital Ratio was 201%. The FBD Insurance plc ratio was 194%.

A. Business and Performance

A1. The Business

A1.1 The Undertaking

FBD Holdings plc is incorporated in Ireland. The only insurance entity in the Group is FBD Insurance plc, an insurer licensed in Ireland. The address of the Registered Office and Head Office is:

FBD Holdings plc
FBD House
Bluebell
Dublin 12
D12 YOHE
Ireland

A1.2 Supervisory Authority

FBD Holdings plc and FBD Insurance plc are domiciled in Ireland and the supervisory authority responsible for financial supervision of the undertakings is:

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3
Ireland

A1.3 Independent Auditors

FBD's independent auditors are:

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
D01 X9R7
Ireland

A1.4 FBD shareholders with qualifying holdings:

The shareholders below have interests above 10% in the Group.

Farmer Business Developments plc	No. of Shares	% of Class	% of Voting Rights
Ordinary shares of €0.60 each	8,531,948	23.74%	20.90%
8% Non-Cumulative Preference Shares	1,470,292	41.62%	3.61%
14% Non-Cumulative Preference Shares	1,340,000	100%	3.28%
Total % Voting Rights			27.79%

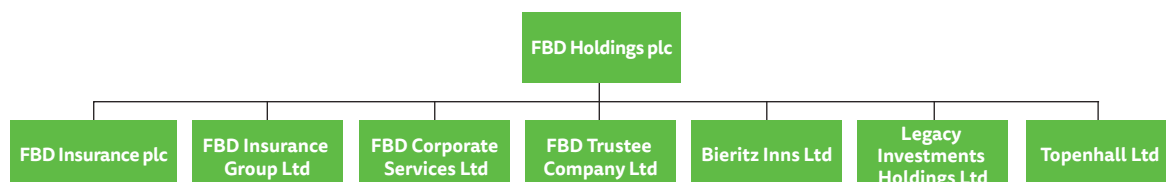
FBD Trust CLG**	No. of Shares	% of Class	% of Voting Rights
Ordinary shares of €0.60 each	5,258,730	14.63%	12.88%
8% Non-Cumulative Preference Shares	2,062,000	58.38%	5.05%
Total % Voting Rights			17.93%

Sretaw Private Equity Unlimited Company*	No. of Shares	% of Class	% of Voting Rights
Ordinary shares of €0.60 each	4,099,671	11.41%	11.39%
Total % Voting Rights			11.39%

* Sretaw Private Equity Unlimited Company % of total voting rights includes Contracts for Difference (CFDs) of 550,000.

** As of 1 April 2026, FBD has been notified of the following change(s) in substantial shareholdings – FBD Trust CLG increased their holding to 7,445,930 18.34% (5,383,930 ordinary shares in addition to 2,062,000 preference shares).

A1.5 FBD Holdings plc Group Structure:



FBD Holdings plc ('FBD' or the 'Group')	Ireland A holding company which is parent to the other Group companies.
FBD Insurance plc ('the Company')	Ireland A regulated insurance company which underwrites motor, property, liability and other smaller insurance lines.
FBD Insurance Group Ltd	Ireland FBD Insurance Group Limited is a regulated intermediary, offering general insurance, life insurance, investments and pensions.
FBD Corporate Services Limited	Ireland This company employs all staff working for the Group.
FBD Trustee Company Limited	Ireland The principal activity of this company is to act as Trustee to FBD Insurance plc pension schemes.
Non-Principal Subsidiaries (represents less than 1% of FBD Holdings Net Asset Value)	
Bieritz Inns Limited	Ireland The company is dormant and previous activities related to property investment and development.
Legacy Investment Holdings Limited	Ireland The company is dormant and was previously used for investment purposes.
Topenhall Limited	Isle of Man The principal activity is the holding of land in Warwickshire.

A1.6 Relevant operations transactions within the Group

All employees of the Group are employed by FBD Corporate Services Ltd which recharges the costs of the employees to the Group companies being FBD Holdings plc, FBD Insurance plc and FBD Insurance Group Ltd.

All direct general insurance premium for the Group is generated through the intermediary FBD Insurance Group Ltd which is paid commission by FBD Insurance plc for the revenue and incurs expenses related to the sales operations. From 28 January 2026, this arrangement has ceased, and the servicing of policies underwritten by FBD Insurance plc was transferred to FBD Insurance plc.

Inter-group loans are in place and inter-company transactions arise between the Group companies in the normal course of business.

A1.7 Material lines of business and geographical areas

FBD Insurance plc underwrites insurance for Farmer, Business and Retail customers covering Farm, Business, Home and Motor insurance in Ireland.

For Solvency II purposes the Company reports under the following lines of business:

1. Motor vehicle liability insurance;
2. Other motor insurance;
3. Fire and other damage to property insurance;
4. General liability insurance;
5. Income protection insurance; and
6. Marine, aviation and transport insurance.

Lines of business 5) Income protection and 6) Marine are combined under 'Other insurance' for the tables in this report.

A1.8 Significant Business or Events during the reporting period

There were severe weather events in January 2025 which had a significant impact on the business in the year. Storm Éowyn was the largest weather event in FBD's history. Overall, the weather events had a net cost to FBD of €30.8m.

In July 2025, the High Court of Ireland made an Order confirming the special resolution of the shareholders of FBD Holdings plc (as passed on 8 May 2025) approving the reduction of the company capital of FBD Holdings plc by the cancellation and extinguishment of the entire amount standing to the credit of the share premium account of the Company (being €20,227,185), such that the reserve resulting from such cancellation be treated as profits available for distribution.

Other than the above, there were no significant business events that occurred over the reporting period that had a material impact on the undertaking.

A2. Underwriting Performance

A2.1 The Undertaking

The Group's underwriting result by Solvency II material lines of business for 2025 and 2024 as per S.05.01 QRT, are set out in the tables below.

	Motor vehicle liability insurance 2025 €000s	Other motor insurance 2025 €000s	Fire and other damage to property insurance 2025 €000s	General liability insurance 2025 €000s	Other insurance 2025 €000s	Total 2025 €000s
Gross Written Premium	138,378	95,666	175,550	85,559	6,593	501,746
Net Earned Premium	123,083	87,420	137,160	79,708	6,009	433,380
Net Claims incurred	(91,604)	(48,617)	(84,795)	(21,692)	(3,952)	(250,660)
Expenses including CHE	(46,119)	(32,163)	(48,971)	(24,731)	(1,857)	(153,841)
Underwriting result by LOB	(14,640)	6,640	3,394	33,285	200	28,879
Balance – other technical income						15,973
Total underwriting result						44,852

	Motor vehicle liability insurance 2024 €000s	Other motor insurance 2024 €000s	Fire and other damage to property insurance 2024 €000s	General liability insurance 2024 €000s	Other insurance 2024 €000s	Total 2024 €000s
Gross Written Premium	130,414	82,763	157,600	83,424	6,018	460,219
Net Earned Premium	112,725	76,189	127,747	76,637	5,501	398,799
Net Claims incurred	(49,474)	(46,484)	(68,016)	(36,827)	(3,721)	(204,522)
Expenses including CHE	(44,047)	(27,904)	(43,459)	(23,671)	(1,593)	(140,674)
Underwriting result by LOB	19,204	1,801	16,272	16,139	187	53,603
Balance – other technical income						12,998
Total underwriting result						66,601

FBD Holdings plc discloses total underwriting result in line with IFRS 17 reporting in its Annual Report, being €44.9m in 2025 (2024: €66.6m).

A2.2 Gross Written Premium

The Group's underwriting activities are conducted in Ireland.

Gross written premium increased to €501.7m in 2025 (2024: €460.2m), with growth evident across all sectors and products.

Policy count growth was 3.2% (2024: 6.3%) across Farmer, Business and Retail sectors, with more than half of the growth coming from the Farmer sector. Average premium increased by 5.6% across the portfolio, 3.4% of which relates to customers increasing their level of insurance cover, and some rate applied reflecting inflationary impacts.

A2.3 Reinsurance

For 2025, the net income from reinsurance contracts held increased by €85.7m to €34.2m due to increased reinsurance recoveries this year primarily due to the January 2025 weather events. There has also been a small reduction in reinsurance premium compared to 2024 reflecting improved reinsurance rates agreed for 2025.

The reinsurance programme for 2026 was successfully placed, with a reduction in Casualty reinsurance rates and a minor rate increase applied to Property reinsurance. There was a small increase in retention at the lower end of the Property Catastrophe programme. This is a positive result, acknowledging the loss activity in January 2025, the exposure growth in our Property lines and increased overall cover under the Catastrophe structure.

A2.4 Claims and movement in other provisions

The Gross incurred claims increased by €105.3m reflecting the poor weather experience in January 2025 with an approximate gross cost of €100m, and an observed increase in injury awards for more recent accident years.

The Group's IFRS 17 loss ratio increased by 6.1 percentage points to 63.2% (2024: 57.1%). There was favourable prior year reserve development in 2025 of €14.9m (2024: €26.9m).

Average settlement costs for injury claims have increased by 4% compared to 2024, with pre-litigation settlement costs 6% higher. We have experienced increases in third-party Motor Damage costs in 2025, across both Private and Commercial Motor.

New Property claims notifications in 2025 increased substantially compared to 2024 due to the January 2025 weather events. Attritional Property severity is higher in 2025 due to an increased number of fire claims compared to 2024.

Other provision charges of €7.2m included in the Income Statement (2024: €6.7m), is made up of Motor Insurers' Bureau of Ireland (MIBI) levy, net of small reductions in previous provisions. Since 1 January 2025 there has been no requirement to further contribute to the Motor Insurers Insolvency Compensation Fund (MIICF).

Net of reinsurance, weather losses in 2025 were substantially higher than 2024. This was primarily driven by the January 2025 weather events with a net cost to FBD of €30.8m. Comparably for 2024 there were two storm events, Storm Isha and Storm Darragh, with a net cost to FBD of €15.9m.

Large injury claims, defined as a value greater than €250,000, notified to date in 2025, are in line with the average over the past 10 years.

A2.5 Expenses

The Group's expense ratio is 27.6% (2024: 27.8%). Insurance acquisition expenses and Non-attributable expenses are combined to calculate the total expense cost of €134.4m (2024: €122.4m). The year-on-year increase reflects inflationary impacts on employee costs, additional spend on marketing promotional strategies and required regulatory related expenses. The expense ratio has shown a small reduction due to growth in insurance revenue.

A3. Investment Performance

A3.1 Investment Return

FBD's total investment return for 2025 was €32.5m (2.8% as a percentage of average assets under management for the year). This compares with €45.1m for 2024 (4.0%).

The table below shows the investment return of the Group by asset class:

	2025 €000s	2024 €000s
Actual return		
Corporate bonds	16,823	22,597
Government bonds	5,331	6,886
Deposits and cash	3,014	4,517
Investment property	(560)	(658)
Risk assets	7,901	11,776
Total investment income	32,509	45,118

The returns above are net of investment related expenses attributable to the respective asset class.

The overall Income Statement return is relatively stable year-on-year, increased return from the bond portfolios have been offset by reduced return from risk assets and cash. Income Statement returns from the bond portfolios increased in 2025 as maturities continue to be reinvested at higher interest rates. Some realised losses were incurred on bonds sold to enhance longer-term income, with the additional income outweighing the realised losses over the full year. Cash returns have moderated as the European Central Bank (ECB) cut interest rates four times in 2025. These rate cuts have expedited the pull-to-par effect, which, along with tightening credit spreads, offset a rise in portfolio interest rates in the second half of the year, and resulted in an overall positive OCI return. Risk assets contributed €8.0m to the overall Income Statement return. There was a positive performance across all risk asset funds, with equity outperformance being a major contributor, and private markets funds continuing to generate strong returns.

The following table shows the allocation of the Group's investment assets.

	31 December 2025		31 December 2024 ¹	
	€m	%	€m	%
Corporate bonds	644	55%	649	55%
Government bonds	258	22%	251	22%
Cash ²	149	13%	132	11%
Risk assets	106	9%	133	11%
Investment property	11	1%	11	1%
Total investment assets	1,168	100%	1,176	100%

1 Change in approach applied to prior year to include accrued interest on Corporate and Government bonds and Cash.

2 Cash excludes operational bank accounts for the purpose of investment allocation. Prior year updated for this change in approach and there is no impact on the Financial Statements for this change.

FBD has a conservative investment strategy across its portfolio, of circa €1.2 billion of assets, with its insurance contract liabilities backed with fixed interest assets of similar currency and duration. Cash allocations increased, with €20m divested from the bond portfolios to fund dividends and strengthen liquidity. A further €35m was divested from the risk asset portfolio in line with our Strategic Asset Allocation (SAA). The average credit quality of the corporate bond portfolio has remained at A- while the allocation to BBB rated bonds remains stable at 36%. The duration of the corporate bond portfolio remains unchanged at 3.4 years (2024: 3.4 years) and the government bond portfolio duration increased to 3.2 years (2024: 2.8 years).

A3.2 Investments in Securitisation

The Group has no investments in securitisation.

A4. Performance of other activities

There are no other activities that are material.

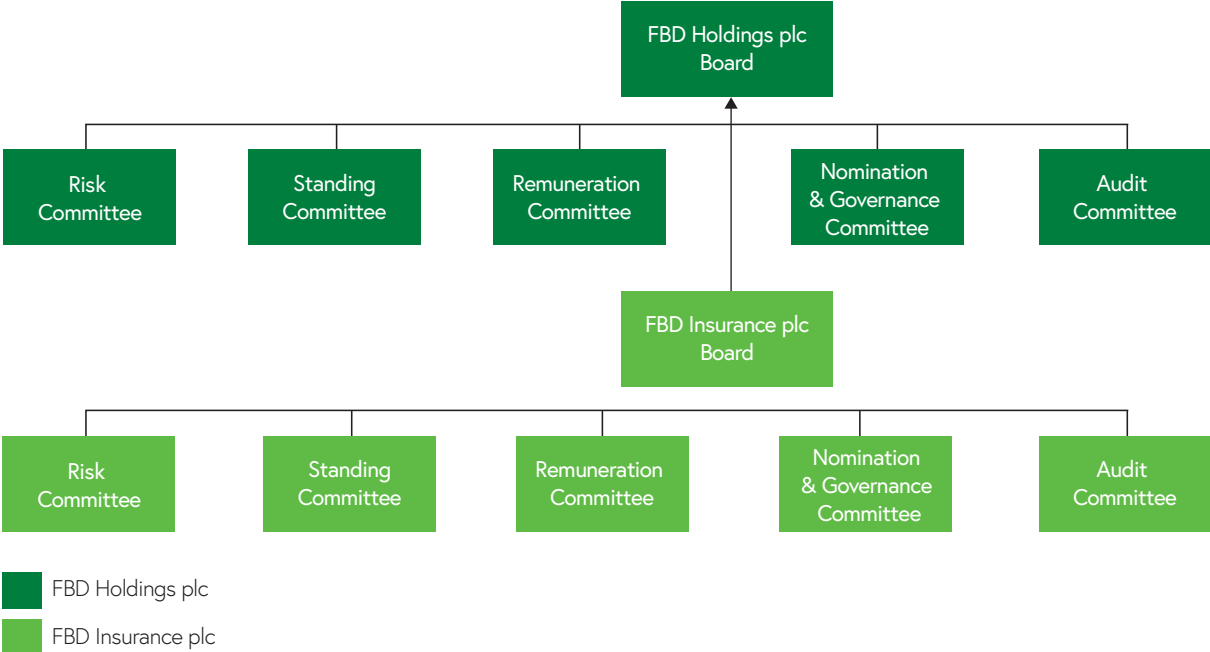
A5. Any other information

No other material information to be disclosed.

B. System of Governance

B1. General Information

B1.1 The Board and Committees Structure



The membership of the Board and Board committees for FBD Holdings plc and FBD Insurance plc are consistent with different Chairs appointed for each. When referring to the Board and Board committees below they cover both the FBD Holdings plc and FBD Insurance plc committees.

The Board

The primary role of the Board is to provide leadership and strategic direction while maintaining effective control over the activities of the Group.

The Board has approved a Corporate Governance Framework (the "Framework") setting out its role and responsibilities. This is reviewed annually as part of the Board's evaluation of its performance and governance arrangements. The Framework includes a formal schedule of matters reserved to the Board for its consideration and decision, which includes but is not limited to:

- reviewing performance in light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken;
- approving of the Group's long-term objectives and commercial strategy and any material changes;
- approving of the annual operating and capital expenditure budgets and any material changes;
- overseeing FBD Group Operations;
- approving the risk appetite and the Risk Management Framework;
- approving changes to the Group capital structure, capital projects and approval of the Dividend Policy;
- approving financial statements and any significant change in accounting policies or practices;
- ensuring maintenance of a sound system of internal control and risk management;
- approving the resolutions and corresponding documentation to be put forward to shareholders at a general meeting;

- ensuring effective engagement with shareholders and the Group's stakeholders, including its workforce;
- appointing Directors and the Company Secretary;
- reviewing the Group's overall corporate governance arrangements; and
- ensuring adequate succession planning for its Board, Executive Directors, the Company Secretary and Executive Management Team.

This schedule ensures that the skills, expertise and experience of the Directors are harnessed to best effect and ensures that any major opportunities or challenges for the Group come before the Board for consideration and decision. The schedule was last reviewed in March 2026.

Other specific responsibilities of the Board are delegated to Board appointed committees, details of which are given later in this report.

Board Risk Committee

The Board Risk Committee is the forum for risk governance within FBD. In accordance with the Framework, it is responsible for providing oversight and advice to the Board in relation to current and potential future risk exposures of the Group and future risk strategy. This advice includes recommending a Risk Management Framework incorporating strategies, policies, risk appetites and risk indicators to the Board for approval. The Board Risk Committee oversees the Risk Function, which is managed on a day-to-day basis by the Group Chief Risk Officer.

The key responsibilities delegated to the Committee include:

- promoting a risk awareness culture within the Group;
- ensuring that the material risks facing the Group have been identified and that appropriate arrangements are in place to manage and mitigate those risks effectively;
- advising the Board on the effectiveness of strategies and policies with respect to maintaining, on an ongoing basis, the amounts, types and distribution of capital adequate to cover the risks of the Group;
- reviewing and recommending the Annual Compliance Plan and Compliance Framework to the Board for approval;
- reviewing and recommending the Risk Management Framework to the Board for approval;
- reviewing and challenging risk information received by the Group Chief Risk Officer from the business departments to ensure that the Group is not exceeding the risk limits set by the Board;
- presenting a profile of the Group's key risks, Risk Management Framework, risk appetite and tolerance and Risk policies at least annually together with a summary of the Committee's business to the Board;
- meeting separately with the Head of Compliance, Group Chief Risk Officer, and the Group Chief Internal Audit Officer at least annually to discuss any matters that the Committee or the Group Chief Risk Officer consider should be dealt with privately;
- reviewing Emerging Risks and ensuring that appropriate arrangements are in place to manage and mitigate those risks as necessary;
- reviewing and ensuring that an appropriate risk culture is embedded throughout the Group;
- reviewing and recommending the Annual Data Protection Plan and the Annual Risk Function Plan to the Board for approval; and
- reporting to the Board on how the Committee has discharged its responsibilities.

Board Audit Committee

The Board Audit Committee assists the Board of the Group in fulfilling its oversight responsibilities for such matters as financial reporting, the system of internal control and management of financial risks, the audit process and the Group's process for monitoring compliance with laws and regulations.

The key responsibilities delegated to the Committee include:

- reviewing the Group's financial results announcements and financial statements;
- reviewing on an annual basis the Audit Committee Terms of Reference and recommending any change to the Board for approval;
- reviewing and monitoring the effectiveness and adequacy of the Group's internal financial controls, and risk management systems;
- considering any significant fraud, illegal acts, and deficiencies in internal control or similar issues, and how these issues were addressed;
- monitoring the corporate reporting process for preparing the Annual Report, and the integrity of the financial statements and reviewing any formal announcements relating to the Company's financial performance and reviewing significant financial reporting judgements;
- overseeing the relationship with the external auditors including reviewing and approving their terms of engagement and remuneration in respect of audit and non-audit services;
- reviewing and monitoring the independence and objectivity of the Statutory Auditor and the effectiveness of the audit process;
- reviewing the findings of the audit with the Statutory Auditor;
- monitoring and reviewing the activities and concluding on the impact and effectiveness of the Group's Internal Audit Function;
- approving the Internal Audit Annual Work Plan;
- reviewing the independence and scope of the Internal Audit Function;
- reviewing and approving the Internal Audit Strategy on an annual basis, and the Internal Audit Charter periodically;
- reviewing and approving the Internal Audit Independence Policy on an annual basis;
- meeting separately with the Chief Internal Audit Officer and the Statutory Auditor at least annually to discuss any matters that the Committee or the Chief Internal Audit Officer consider should be dealt with privately;
- reviewing and determining satisfaction as to whether the Internal Audit Function has the appropriate resources;
- monitoring the quality and integrity of sustainability disclosures within the Annual Report, including the effectiveness of internal control and risk management systems;
- monitoring the CSRD reporting process, overseeing assurance of CSRD reporting, reviewing and making recommendations to the Board on the approval of the annual Sustainability Statement that form part of the Annual Report;
- performing detailed reviews of specific areas of financial reporting as required by the Board or the Committee; and
- reporting to the Board on how the Committee has discharged its responsibilities.

Board Remuneration Committee

The Board Remuneration Committee is responsible for ensuring that the overall reward strategy is consistent with achievement of the Group's strategic objectives.

The key responsibilities delegated to the Committee include:

- ensuring that the Group's overall reward strategy is consistent with achievement of the Group's strategic objectives;
- determining the broad policy for the remuneration of the Group's Executive Directors, Company Secretary and Executive Management;
- reviewing the ongoing appropriateness and relevance of the Remuneration Policy and Variable Pay Policy;

- determining the total remuneration packages for the foregoing individuals, including salaries, variable remuneration, pension and other benefit provision and any compensation on termination of office;
- ensuring that remuneration schemes promote long-term shareholdings by Executive Directors that support alignment with long-term shareholder interests;
- ensuring that the Group operates to recognised good governance standards in relation to remuneration;
- determining whether performance criteria has been met for the vesting of any share awards under the Group's approved share scheme;
- making awards of shares under the Group's approved share scheme;
- preparation of the detailed Report on Directors' Remuneration; and
- reporting to the Board on how the Committee has discharged its responsibilities.

Board Nomination and Governance Committee

The Board Nomination and Governance Committee is responsible for ensuring that the Board and its Committees are made up of individuals with the necessary skills, knowledge and experience to ensure that the Board is effective in discharging its responsibilities.

The key responsibilities delegated to the Committee include:

- reviewing the structure, size and composition of the Board and making recommendations to the Board for any appointments or other changes;
- recommending changes to the membership of the Board's Committees and the Board;
- keeping under review the leadership needs of the Group and recommending the appointment of Directors, Executive Management and the Company Secretary to the Board;
- advising the Board in relation to succession planning both for the Board and the Senior Executives in the Group;
- monitoring the Group's compliance with corporate governance best practice with applicable legal, regulatory and listing requirements and recommending to the Board such changes as deemed appropriate;
- reviewing and monitoring compliance with the implementation and embedding of the Group's culture, conduct and values;
- overseeing, in conjunction with the Board Chair, the conduct of the annual evaluation of the Board, Board Committees, Chair and individual Director Performance; and
- reporting to the Board on how the Committee has discharged its responsibilities.

Standing Committee

The Standing Committee is in place to assist the Board in fulfilling its oversight responsibility relating to the administrative actions and matters which are conducive or incidental to the attainment of the Company's objects or necessary or desirable in connection with the general management of the Company.

Reserving Committee

The Executive Management Team established a Reserving Committee for FBD Insurance plc with independent Non-Executive Directors as members, with formal Terms of Reference and with responsibility, inter alia, for the following:

- on a quarterly basis to review the adequacy of reserves and to recommend to the Board the level of Undiscounted Claims Reserves for approval and Solvency II Technical Provisions for inclusion in regulatory reporting; and
- the review of all material reports of the Head of Actuarial Function relating to reserves.

The Committee has full access to the Company's Head of Actuarial Function and any other person as deemed necessary by the Committee to effectively carry out its functions.

B1.2 Key Roles

The Chair

The role of the Chair is set out in writing in the Corporate Governance Framework. The Chair is responsible, inter alia, for:

- setting the Board's agendas and ensuring that they cover the key strategic issues confronting the business;
- leading the Board, encouraging discussions, challenging mindsets and facilitating the appropriate level of debate, promoting a culture of openness and debate at Board meetings and ensuring that the Directors apply sufficient challenge to management proposals;
- nurturing relationships founded on mutual respect and open communication inside and outside the Boardroom, between the Non-Executive Directors and senior Executives;
- facilitating the effective contribution of Non-Executive Directors in particular and ensuring constructive relations between Executive and Non-Executive Directors are maintained;
- ensuring that the Directors receive accurate, timely and clear information so that they can make a knowledgeable and informed contribution to Board discussions;
- ensuring the Board receive adequate training about the operations and performance of the Company to ensure Non-Executive Directors make informed decisions;
- ensuring that the performance of individual Directors and the Board as a whole and its Committees is evaluated on an annual basis;
- leading the Board appointment process in line with the Board Recruitment, Succession and Diversity Policy;
- chairing the Annual General Meeting and dealing with questions from shareholders;
- ensuring that there is effective communication with shareholders;
- remaining apprised of matters relating to the Board and its individual Committees and taking steps to facilitate this, including having regular discussions with the Chairs of Board Committees;
- helping to ensure that the Board and its members receive appropriate training and other professional development to enable them to carry out their roles, including induction upon joining the Board; and
- overseeing the performance of the Board generally and, in conjunction with the Nominations Committee, overseeing the Board and its Committees in their annual self-evaluation and the annual review of the Board's performance.

The Group Chief Executive Officer

The role of the Group Chief Executive Officer is set out in the Corporate Governance Framework. The Group Chief Executive Officer is the most senior executive of the Group with ultimate executive responsibility for the day-to-day operational and financial performance of the Group and is accountable to the Boards for all authority delegated to executive management. The Group Chief Executive Officer is responsible for providing career development and succession throughout the organisation, particularly at executive management level.

The Executive Management Team

The Group Chief Executive Officer has established the Executive Management Team (the EMT) which consists of senior, experienced and trusted individuals who will assist the Group Chief Executive Officer in the discharge of the executive management authority.

The composition of this team is a matter for the decision of the Group Chief Executive Officer and its role and responsibilities include:

- managing the day-to-day running of the Group's business;
- developing with the Board the strategic plans;
- communicating the standards of performance, strategy and goals of the Group to meet the objectives approved by the Board;
- overseeing and leading the implementation of strategy and the agreed programme of priority development initiatives;
- reviewing and communicating progress against the goals, providing direction to the Group's employees, removing barriers to achieving the goals and allocating the Group's resources to the areas of greatest importance;
- advising the Board, through the Chief Executive, on all matters concerning organisational strategy and performance;
- implementing and promoting a robust risk and governance culture;
- implementing and promoting a diverse and inclusive culture;
- providing career development and succession throughout the organisation; and
- representing FBD externally with shareholders, customers, regulators, media providers and the public.

The Board and senior management have ultimate responsibility for the governance of internal controls in FBD. A number of Board and Executive Committees have been established with specialised areas of focus such as:

- Board Risk Committee
- Board Audit Committee
- Board Remuneration Committee
- Board Nomination and Governance Committee
- Standing Committee
- Disclosure Committee
- Investment Committee
- Reserving Committee (includes at least one Independent Non-Executive Director)
- Executive Risk Committee
- Pricing and Underwriting Committee
- Commercial Trading Committee
- Reinsurance Steering Committee
- Consumer and Culture Risk Committee
- IT Management and Operations Committee
- Strategy Oversight Committee
- Sustainability Committee

The Executive committees report to the Executive Management Team through the EMT member via the monthly EMT meetings.

B1.3 Authority and independence of key functions

The control functions report regularly to the Board on the effectiveness of the System of Governance including the Internal Control System. The control functions are defined as the Risk Function, Compliance Function, Internal Audit Function, and Actuarial Function.

The Group uses a 'three lines of defence' framework in the delineation of accountabilities for internal control.

- Primary responsibility for risk management lies with line management.
- Line management is supported by the second line Risk, Actuarial and Compliance Functions who provide objective challenge and oversight of first line management of risks.
- The third and final line of defence is the Internal Audit function, which provides independent assurance to the Audit Committee of the Board on risk-taking activities.

The second and third line of defence functions have defined Terms of Reference (ToR) reviewed at least annually by the appropriate committee.

Risk Function

The Group has an established Group Risk Function with Terms of Reference to have independent oversight of FBD's enterprise-wide risk management activities including promoting a sound and effective risk management culture across the Group. This Function is headed by an appropriately experienced Group Chief Risk Officer. The Group Chief Risk Officer reports quarterly to the Board Risk Committee and the Board and attends all Board meetings. The Risk Management Framework and Risk Appetite Framework is reviewed by the Board Risk Committee and the Board on an annual basis.

The Group Chief Risk Officer reporting line is to the Board Risk Committee with a dotted line to the Group Chief Executive on day-to-day operational matters. The Group Chief Risk Officer shall have direct access to the Chair of the Company.

Compliance Function

The Group has an established Group Compliance Function to manage its Regulatory Risks. This Function is headed by an appropriately experienced Head of Compliance. This role holder reports to the Group Chief Risk Officer and the Board Risk Committee on all matters. A quarterly compliance report is submitted to the Board for review and noting and the Annual Compliance Plan and the Compliance Framework is submitted to the Board Risk Committee and the Board for approval.

Actuarial Function

FBD Insurance plc has established an Actuarial Function with a formal Terms of Reference. This function is headed by an appropriately experienced Head of Actuarial Function (the "HoAF"). Reporting to the Group Chief Financial Officer, the HoAF is responsible for the day-to-day management of the Reserving Policy. The HoAF provides an Actuarial Opinion on Technical Provisions (AOTPs) annually to the Board and to the Central Bank of Ireland.

Internal Audit Function

The Group has an established Group Internal Audit function, with a formal charter and Terms of Reference.

Headed by an appropriately experienced Chief Internal Audit Officer, the function is independent of management and business units. A core objective is the provision of independent assurance and consultancy services to the Group to add value and improve the Group's operations. The function assists the Group to achieve its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

The function reports to the Audit Committee through the Chief Internal Audit Officer whose reporting line is to the Audit Committee Chair with a dotted line to the Group Chief Executive on day-to-day operational matters.

B1.4 Material changes during the period

There were five changes to the Board in 2025. The table below sets out the Directors who served during 2025:

Liam Herlihy	Chair (Retired 8 May 2025)
Jim Bergin	Chair (Appointed as Chair on 8 May 2025)
Mary Brennan	Independent Non-Executive Director (Retired 31 August 2025)
Sylvia Cronin	Senior Independent Non-Executive Director
Olive Gaughan	Independent Non-Executive Director
Francie Gorman	Independent Non-Executive Director
Colm McGrattan	Independent Non-Executive Director (Appointed 8 September 2025)
Silvia Milián Bon	Independent Non-Executive Director (Appointed 23 December 2025)
Patrick Murphy	Non-Executive Director
Tomás Ó Midheach	Executive Director and Group Chief Executive Officer
Richard Pike	Independent Non-Executive Director
Jean Sharp	Independent Non-Executive Director
Paul Stanley	Independent Non-Executive Director (Appointed 19 September 2025)
Kate Tobin	Executive Director and Group Chief Financial Officer

The same Directors comprise the Board of FBD Insurance plc. Richard Pike is the Chair of FBD Insurance plc.

B1.5 Remuneration policy and practices

The Group's Remuneration Policy is determined by the Board of FBD Holdings plc through the Remuneration Committee.

It is the policy of FBD to provide all employees of the Group with appropriate remuneration and incentives that reward performance and demonstration of the right behaviours. The aim is to ensure reward aligns to Group objectives in terms of profitability built on good customer outcomes together with balanced and responsible assumption of risk. This is done by ensuring that the principles of sound and prudent risk management are fully reflected and that excessive risk taking is neither encouraged nor rewarded. The appropriateness is assessed with reference to internal and external sources.

The remuneration of the Non-Executive Directors of the Group is determined by the Board. The individual remuneration packages of Senior Executives are determined by the Remuneration Committee who report to the Board.

B1.5.1 Components of Remuneration

Fixed Remuneration

Base Salary and Allowances

FBD's current remuneration structure predominantly consists of fixed pay elements, i.e. base salary and allowances. Base salary is the principal component of fixed remuneration and is designed to be fair and competitive and set according to appropriate salary ranges which reflect the size and level of responsibilities of each role.

Base salary is normally reviewed annually having regard to the individual's role experience levels, the Group performance, and personal performance.

Benefits and Wellbeing

Benefits provided include motor allowance, contribution to health insurance and other insurance costs. FBD operates a defined contribution pension arrangement for its employees, where both the employee and employer contribute to the retirement fund. FBD also operates a legacy defined benefit arrangement, which is closed to future accrual.

Variable Remuneration

Variable remuneration is based on individual and Group performance and is awarded to all permanent employees and varies by amount and structure depending on role but in all cases is designed to encourage and reward enhanced performance.

1. Short Term Incentives

Annual bonus outcomes will be determined based on performance against both quantitative and qualitative targets. The Remuneration Committee will determine the performance measures, their weightings and the calibration of targets each year and will clearly disclose these in the Remuneration Report.

Where an employee breaches their contractual and or regulatory obligations the Company may pursue malus and clawback of remuneration. Whether or not Clawback is applied will be decided by the Remuneration Committee or a delegated authority on a case-by-case basis at its sole discretion.

In such circumstances employees will be required to repay to the Company such sums as are owed.

Sales employees' bonus arrangements are based on the achievement of KPIs which are agreed annually including targets for such matters as gross written premium, retention levels, discretionary discounts ceded, compliance standards and business quality. This bonus is paid retrospectively in arrears. Any bonus or variable pay proposals must be in compliance with Central Bank guidelines on variable pay.

2. Long-Term Incentives

FBD Holdings plc, the Company's parent, has established the FBD Performance Share Plan ("LTIP") which was approved by its shareholders in 2018. The Remuneration Committee set performance conditions each year, selecting appropriate metrics based on key strategic priorities. Under the LTIP, the Remuneration Committee may, at its sole discretion, make conditional awards of shares to employees in Senior roles and/or Key talent within the business.

B1.5.2 Components of Remuneration

The remuneration of persons who exercise a significant influence on the undertaking and with members of the administrative, management or supervisory body (which comprises the Board of Directors and Company Secretary of FBD Holdings plc and the Group's primary subsidiary, FBD Insurance plc and the members of the Executive Management Team) is as follows:

	2025 €000s	2024 €000s
Short term employee benefits ¹	5,395	5,641
Post-employment benefits	301	288
Share based payments	2,839	2,052
Charge to the Consolidated Income Statement	8,535	7,981

¹ Short term benefits include fees to Non-Executive Directors, salaries, and other short-term benefits to all key management personnel.

B1.5.3 Special Arrangements for Risk, Compliance and Internal Audit Roles

In the case of employees who hold roles in the Risk, Compliance and Internal Audit functions, so as to ensure the independence of these role holders and that their ability to perform their second and third line of defence roles is not in any way compromised, there will be no linkage between Annual Bonus and Group performance targets. In the event that performance related bonuses are paid by the Group in any financial year, those awarded to second- and third-line employees will be conditional only on the attainment of individual performance objectives.

B1.6 Adequacy of System of Governance

The Systems of Governance is considered to be appropriate for FBD, taking into account the nature, scale and complexity of the risks inherent in the business.

B1.7 Material Transactions

There are no material transactions to note.

B2. Fit and proper requirements

B2.1 Fitness and Probity Policy

The Fitness and Probity Regime was introduced by the Central Bank under the Central Bank Reform Act 2010 (the 2010 Act). The core function of the Fitness and Probity Regime is to ensure that individuals in key and customer facing positions (referred to in the legislation as Controlled Functions (CFs) and Pre-Approval Controlled Functions (PCFs)) within a Regulated Financial Service Provider are competent and capable, honest, ethical and of integrity and also financially sound. The Central Bank has issued a number of statutory codes pursuant to its powers under section 50 of the 2010 Act, to set out the minimum standards of Fitness and Probity for individuals performing CFs or PCFs, including the Fitness and Probity Standards for Regulated Firms. The Central Bank (Individual Accountability Framework) Act 2023 amended the Central Bank Reform Act 2010.

As a regulated entity, FBD is subject to the F&P Standards. The annually reviewed and Board approved FBD Fitness and Probity Policy sets out the structures, processes and procedures in place to ensure the initial and ongoing assessment of individuals performing CF and PCF, including Directors, senior management and those employees whose activities have a material impact on the business. The policy includes clearly defined roles and responsibilities, due diligence requirements including for outsourced arrangements, fitness and probity certification process, escalation processes, reporting requirements and record keeping.

FBD considers itself to be in compliance with the F&P Standards.

FBD Insurance plc: Under SEAR (Senior Executive Accountability Regime), the CBI Individual Accountability Framework, all inherent and prescribed responsibilities are assigned to individuals who are in PCF roles in accordance with their PCF designation and business areas. All responsibilities of each PCF are set out in their Statement of Responsibilities, and an up-to-date Management Responsibility Map is in place. During 2025, FBD successfully implemented SEAR requirements to Non-Executive Directors and independent Non-Executive Directors commencing July 2025.

B2.2 Selection due diligence

The Group operates robust Board and HR recruitment and selection controls which ensure that FBD selects only candidates that meet the F&P Standards (i.e. competent and capable, honest ethical and act with integrity and financial soundness). These controls include appropriate screening of candidates, the assessment of completed Fitness and Probity Questionnaires and fitness and probity certification prior to commencing the role. This includes screening for amongst other things: educational qualification and work experience, conflicts, bankruptcy and debt judgements and regulatory sanctions, where appropriate.

In addition, employment contract terms require continuing adherence to all regulatory standards including, amongst others, the F&P Standards, Conduct Standards and Minimum Competency Code (MCC) obligations. The F&P Standards and Conduct Standards also form part of a Non-Executive Director's Letter of Appointment.

B2.3 Continuous due diligence

The Group operates a continuous due diligence programme which covers all Directors, Senior Executives and relevant employees across the Group. Under this programme, training and a Fitness and Probity questionnaire are required to be completed annually by CF and PCF role holders, through the annual Fitness and Probity Certification Process. This requires employees to complete an F&P Declaration confirming that they remain fit and proper, agree to abide by F&P Standards and to notify FBD immediately if for any reason they no longer believe they comply with the F&P standards.

The HR and the Company Secretarial Function independently undertake validation and assessment of completed Individual Questionnaires and/or any F&P concern raised. Where this review causes the Chief HR Officer or the Company Secretary to form the opinion that there is reason to believe or suspect a person's fitness and probity to perform the relevant function, a formal assessment process will be conducted which may result in the person being removed from carrying out the regulated function. Such circumstance may include, but is not limited to, potential issues identified or reported during the normal course of business, material or undeclared judgements, criminal or civil convictions or regulatory censure. In assessing the impact of these circumstances, FBD takes into consideration all relevant matters including the circumstances surrounding the issue; the length of time since the issue; the explanation given and the proposed role and its impact.

B3. Risk management system including the own risk and solvency assessment

B3.1 Risk Management Framework

FBD has adopted an enterprise Risk Management Framework which comprises of strategies, policies, processes and reporting procedures necessary to identify, assess, monitor, manage and report, on a continuous basis the risks, at an individual and at an aggregated level, to which the Group could be exposed. The key elements of the enterprise Risk Management Framework are Risk Appetite, Risk Governance, Risk Process and People. FBD has established procedures to monitor and report on the system of controls, and it follows the three lines of defence model outlined previously.

Key components of monitoring and reporting of the system of control include:

- Business Unit Quality Assurance;
- Business Unit Management Information;
- Risk Control Self-Assessment;
- Impact Risk & Opportunity Self-Assessment;
- Error Reporting;
- First Line Reviews;
- Second Line Reviews;
- Third Line Internal Audits; and
- Board/Executive Committee Reporting.

B3.2 Risk Implementation and Integration

All staff are expected to demonstrate appropriate standards of behaviour in the development of strategy and the pursuit of objectives. This philosophy is supported by the following guiding principles. Management and employees shall:

- consider all forms of risk in decision-making;
- create and evaluate business-unit level and Group-level risk profile to consider what's best for their individual business unit and department and what's best for the Group as a whole;
- support Executive Management's creation of a Group-level portfolio view of risk;
- retain ownership and accountability for risk and risk management at the business unit or other point of influence level;
- strive to achieve best practices in enterprise risk management;
- read and understand all policies and procedures relevant to their role;
- monitor compliance with policies and procedures and the state of enterprise risk management;
- leverage existing risk management practices, wherever they exist within the Group;
- use the Group's Speak Up Policy if they have a concern about unlawful conduct, financial malpractice, danger to the public or environment or possible fraud or risks to the Group;

- document and report all significant risks and enterprise risk management deficiencies; and
- accept that enterprise risk management is mandatory, not optional.

Roles and Responsibilities

While the Board has ultimate responsibility for all risk-taking activity within the Group, it has delegated some risk governance tasks to a number of committees or key officers. The Group uses a 'three lines of defence' framework in the delineation of accountabilities for risk governance as outlined in B1.3.

The Risk Management Function maintains a Corporate Risk Register with each risk assigned to a Risk Owner and a Risk Champion/Business Risk Partner in the Business.

Line Management/Risk Owner

The first line of defence within each business and support unit is line management. Line management has primary responsibility for ensuring that the business complies with their specific obligations. In addition, the first line of defence is responsible for working with the Risk Management Function to identify, assess, monitor and report risk. Line management is also responsible for ensuring that all staff members receive appropriate training. Line management must also inform the Risk, Compliance, Actuarial and Internal Audit Functions (where appropriate) of any facts relevant for the performance of their duties.

Risk Champion

Risk Champions report to their departmental manager. These individuals are well placed in FBD to ensure the continuous monitoring and reporting of their risk and control environment. Risk Champions are also responsible for promoting a positive risk culture in the organisation.

Business Risk Partners

These roles act as a 1.5 line of defence in the oversight of risks and controls within the Underwriting, Sales, Claims and IT business areas. The Business Risk Partners are responsible for supporting the Risk Owners in the management of their risks. They promote a positive risk and compliance culture and awareness through the development and roll out of appropriate and tailored training for staff.

All Employees

As part of performing day-to-day activities, employees are expected to demonstrate FBD's values and behaviours and therefore we all contribute to risk management in FBD.

Risk Appetite Framework

Risk appetite is an integral part of an effective risk management framework and a key requirement of the Central Bank of Ireland's ("CBI") Corporate Governance Code and the Solvency II Directive. The Risk Appetite Framework is a key component of the strategic planning process. It sets out the risk appetite statements and underpinning risk indicators to be monitored and reported, in order to support and embed risk into the decision-making process of the Group.

While the Risk Appetite Framework supports FBD's Risk Management Framework, it also enables FBD to make informed strategic decisions having regard to the key risks to which it is exposed. Within the framework, FBD's Risk Appetite Statements seek to encourage measured and appropriate risk taking with regards to strategic planning and objectives.

The management of risks are outlined further in Section C of this report. The Risk Appetite Framework is reviewed and approved at least annually by the Board and is monitored and reported by the Risk Function in order to support and embed risk in the decision-making process of the Group.

Risk Policies

The Group has developed a number of risk management policies which clearly set out the following:

- definition of risk;
- objective;
- roles and responsibilities;
- processes; and
- reporting procedures to be applied.

The risk policies are reviewed at least annually by the Board or more frequently if the system, or area concerned, undergoes significant change.

B3.3 The Own Risk and Solvency Assessment (ORSA) Process

B3.3.1 ORSA Process Overview

The ORSA is a continuous process and FBD considers the process outputs when managing Capital risk. The key elements of the ORSA process include the following:

- an assessment of the Group's risk profile;
- an assessment of the appropriateness of the Standard Formula for FBD;
- the calculation of Capital projections based on the Group's Business Plan;
- stress and Scenario testing;
- an assessment of Climate Change Risk;
- a review of the Capital Recovery Plan;
- a review of the Capital Risk Appetite Statement and tolerance limits; and
- production of the ORSA report.

The ORSA process is an integral part of the business strategy. When making strategic decisions the ORSA process is considered. The ORSA process is fully integrated into the following decisions:

- setting shareholder Dividend Policy;
- setting investment strategy;
- purchasing reinsurance programmes;
- setting Underwriting Policy; or
- any other business decision where there may be a Capital impact.

Where relevant to decisions, Board Papers include information on the capital implications of that decision.

B3.3.2 ORSA Approval by the Administrative, Management or Supervisory Body (AMSB)

The ORSA is a top-down process owned by the Board. It is an ongoing process, which ensures that the business is managed soundly and prudently by identifying, assessing and monitoring current and future solvency needs in light of all the risks faced. FBD must submit at least one ORSA Report to the Central Bank of Ireland each year.

The ORSA is a very important process as it provides the Board with a comprehensive understanding of the Group's key risks. These risks include both current and emerging risks. FBD's overall solvency needs are assessed having considered these risks.

The ORSA Supervisory Report is prepared by the Group Chief Risk Officer and is subject to Board Risk Committee and Board approval prior to submission to the Central Bank.

B3.3.3 Overall Solvency Needs

FBD's overall solvency needs are assessed at least annually as part of the ORSA process. The assessment takes into account the specific risk profile, approved risk tolerance limits and the business strategy of the Group.

A key part of this assessment is to review the significance of any deviation between the risk profile of FBD and the assumptions underlying the Standard Formula SCR calculation.

As part of the overall solvency needs assessment, the Group's Strategy and Business Plan is also considered. Base case financial projections covering the FBD planning cycle period are developed. Based on these financials the Group's capital position is projected. This capital projection is then subjected to a number of stress tests, reverse stress tests and scenario analyses. Based on the outputs of these tests, the Group reviews the appropriateness of their Capital Risk Appetite.

The Risk Function, with input from key stakeholders, develops the stress and scenario tests. The stress and scenarios chosen, take into account the material risks facing the Group, external environment and likelihood of occurring based on historical analysis. These tests are presented to the Board Risk Committee for review and challenge and to the Board for review, challenge and approval.

B4. Internal control system

B4.1 Internal Control Environment

The Board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. The system which operates in FBD is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board confirms that there is an ongoing process for identifying, evaluating and managing any significant risks faced by the Group, that it has been in place for the year under review and up to the date of approval of the financial statements and that this process is regularly reviewed by the Board.

The key risk management and internal control procedures which cover all material controls include:

- skilled and experienced management and employees in line with fit and proper requirements;
- roles and responsibilities including reporting lines clearly defined with performance linked to Group objectives;
- an organisation structure with clearly defined lines of responsibility and authority documented in the FBD Management Responsibility Map;
- the maintenance of proper accounting records;
- a comprehensive system of financial control incorporating budgeting, periodic financial reporting and variance analysis;
- a Risk Committee of the Board and a Risk Management Framework comprising a Risk Function headed by a Group Chief Risk Officer, a clearly stated Risk Appetite and Risk Strategy supported by approved risk management policies and processes;
- an Executive Risk Committee comprising of senior management whose main role includes reviewing and challenging key risk information and to assist the Board Risk Committee, described earlier, in the discharge of its duties between meetings;
- IT Risk and Operational Resilience Risk Committee reporting to the Executive Risk Committee. This Committee is comprised of executive and senior management with responsibility for the oversight of IT risks and Operational Resilience risk and the control environment in place to manage these risks;
- IT and Operations Management Committee reporting to the Executive Management Team;
- the risk strategy, framework and appetite are articulated in a suite of policies covering all risk types and supported by detailed procedural documents. Each of these documents is subject to annual review and approval by the Board;

- performance of an ORSA linking-risk management, strategy and capital management;
- a Group Internal Audit Function;
- a Group Compliance Function;
- a Data Protection Officer;
- a Board Audit Committee whose formal terms of reference include responsibility for reviewing the adequacy and effectiveness of controls operated by Management to mitigate regulatory, operational and financial risk;
- a Disaster Recovery Framework is in place and is regularly tested;
- a Business Continuity Framework is in place and is regularly tested;
- an IT Risk Management Framework; and
- a number of key Group policies in place include a Corporate Governance Framework, Management Responsibility Map, Fitness and Probity Policy, Speak Up Policy and Code of Conduct.

The Annual Budget, Half-Yearly Report and Annual Report are reviewed and approved by the Board. Financial results with comparisons against budget are reported to Executive Directors on a monthly basis and are reported to the Board quarterly.

The risk management, internal control, reporting and forecasting processes are important to the Board in the exercise of its Governance and Oversight role. The Board constantly strives to further improve their quality. The Group has established a Speak Up Policy for workers*, the purpose of which is to ensure that:

- Workers* are aware of the arrangements and protection in place for raising concerns in respect of wrongdoing in the Group.
- Workers* are aware that it is safe and appropriate for all employees to raise a concern.
- FBD take appropriate measures to ensure concerns are appropriately investigated and to safeguard workers* who:
 - raise genuine concerns; or
 - are the subject to an investigation; or
 - were the subject to an investigation and where no evidence of wrongdoing was discovered.

The Policy and the supporting procedures are reviewed annually. The Policy is available on the FBD Group website, and all employees receive annual mandatory training.

* *Workers as defined by the Protected Disclosures (Amendment) Act 2022.*

Internal Controls over Financial Reporting

The main features of the Internal Control Framework which supports the preparation of the consolidated financial statements are as follows:

- A comprehensive set of accounting policies are in place relating to the preparation of the interim and annual financial statements in line with IFRS.
- A number of policies and controls are in place to support the delivery of the Annual Report and half yearly report including a Financial Reporting Policy; a Non-Financial Reporting Policy and Internal Control Policy.
- An appropriately qualified and skilled Finance function is in place operating under the supervision of experienced management who are compliant with fit and proper requirements.
- Appropriate financial and accounting software is in place.
- A control process is followed as part of the interim and annual financial statements preparation, involving the appropriate level of management review of the significant account line items, and where judgments and estimates are made, they are independently reviewed to ensure that they are reasonable and appropriate. This ensures that the consolidated financial information required for the interim and annual financial statements is presented fairly and disclosed appropriately.

- Preparation and review of key account reconciliations.
- The Board Audit Committee members attend a series of meetings in the lead up to the annual financial statements to consider and review the financial statements in detail and to have early sight of key methodologies, uncertainties and judgements.
- Detailed papers are prepared for review and approval by the Audit Committee covering all significant key methodologies, uncertainties and judgements and technical accounting issues together with any significant presentation and disclosure matters.
- The Audit Committee has a number of responsibilities delegated to it under its Terms of Reference. On an annual basis an assessment is carried out of the Committee's compliance with its Terms of Reference.

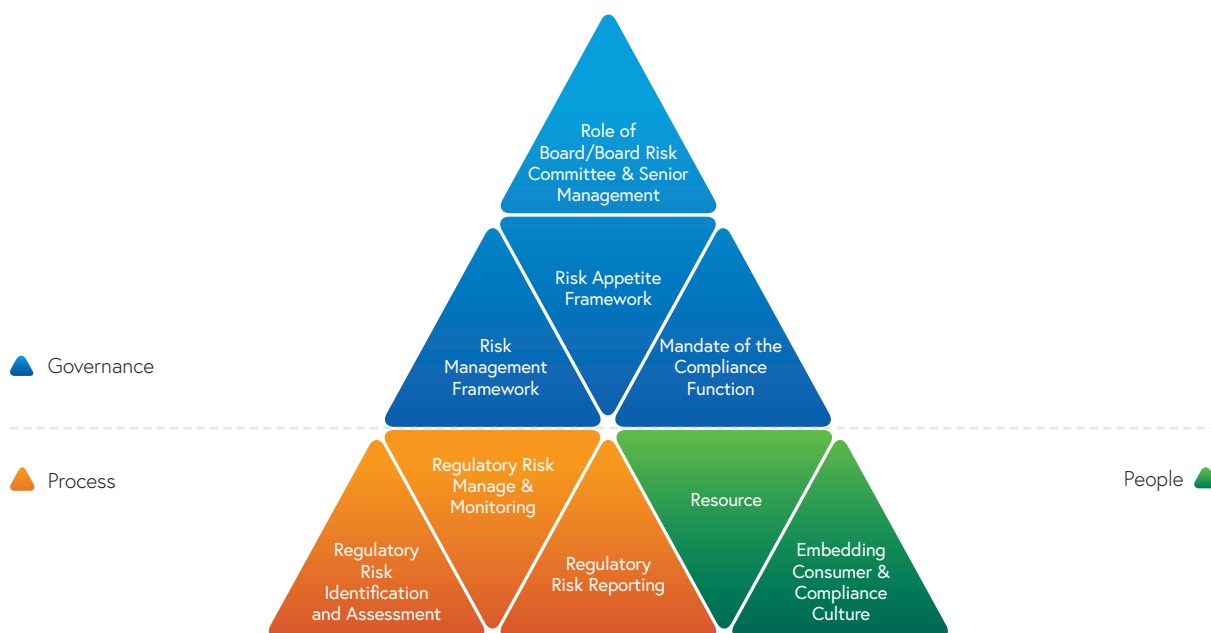
The Board confirms that it has reviewed the effectiveness of the Group's Systems of Internal Control for the year ended 31 December 2025. The 2025 internal control assessment provides reasonable assurance that the Group's controls are effective, and that where control weaknesses are identified, they are subject to management oversight and action plans.

B4.2 Compliance Function Implementation

Compliance Framework

The Compliance Function operates in the second line of defence and through the Head of Compliance develops and implements the Board approved Compliance Framework. The Compliance Framework sets out how regulatory risk is managed in FBD under the headings of governance, process and people. The framework outlines the various compliance related activities which are undertaken and provides a structure and clarity over compliance activities.

The key elements of the Compliance Framework are illustrated below:



The key components of the Compliance Framework comprise:

- 1. Regulatory Risk Identification and Assessment:** Identifying emerging legislation and regulation. Evaluating new legal and regulatory requirements, undertaking gap analyses and in conjunction with the 1st Line developing appropriate procedures and compliance controls. Ensuring that the Compliance universe is accurate, oversight responsibility assigned and reflected on the Group Risk Register.
- 2. Monitoring:** The Compliance Function undertakes a number of monitoring activities to ensure adherence to key laws, regulations and standards and/or to support the embedding of company strategy. This includes the continuous review and challenge of 1st Line activity and undertaking risk-based compliance monitoring.

3. **Reporting:** Reporting on Compliance Function activities to the Executive Management Team, Executive Risk Committee, Board Risk Committee and the Board in accordance with the Compliance Framework.
4. **People:** Embedding of a Consumer and Compliance risk culture through training, policies and procedures.

The Annual Compliance Plan is developed by the Head of Compliance and subject to approval by the Board Risk Committee and the Board.

B5. Internal Audit Function

B5.1 How the Internal Audit Function is implemented

The Internal Audit Function is the third line of defence in the risk governance structure operated by the Group. Internal Audit provides independent assurance to the Board through the Audit Committee on risk-taking activities. The Internal Audit Function is formally established through its Charter, which is reviewed and approved by the Audit Committee annually. The 2025 Internal Audit Charter states that Internal Audit is to operate in compliance with the Global Internal Audit Standards issued by the Institute of Internal Auditors ("IIA") as well as the IIA's Internal Audit Code of Practice. On an annual basis, Internal Audit completes a gap analysis of each component of the mandatory standards to ensure conformance. The output from this assessment is presented to the Audit Committee.

B5.2 Maintaining independence and objectivity

The Chief Internal Audit Officer has a direct reporting line to, with direct and unlimited access to, the Chair of the Board Audit Committee. The Board Audit Committee is responsible for the appointment and removal of the Chief Internal Audit Officer. The 2025 Internal Audit Charter notes that Internal Audit is specifically prohibited from performing management activities, including:

- Performing Operational duties; including operation of policies and procedures;
- Initiating or approving accounting transactions; and
- Undertaking consulting engagements where the primary aim includes process improvement, implementation of systems, or advising on operating practices.

The Charter also notes that in order to minimise the risk of conflicts of interest the Chief Internal Audit Officer will, where possible, taking into account the size of the audit team, rotate members of the audit team assigned to audits that they have participated in previously. Lastly, the Internal Audit Manual states: "To maintain independence/objectivity IA staff are required to refrain from auditing operations for which they were responsible within the preceding 12 months and specific operations where there is a personal conflict of interest".

B6. Actuarial Function

B6.1 Description

The Actuarial Function is part of the second line of defence within the "three lines of defence" model operated by the Group. The Actuarial Function is responsible for calculating the Best Estimate Technical Provisions and expressing an Opinion on the Technical Provisions, the Underwriting Policy, the adequacy of reinsurance arrangements and the ORSA.

The Actuarial Function annual activities are prescribed within a Terms of Reference which is included in the Actuarial Function Report that is reviewed by the Board annually. The Actuarial Function shall have full, unrestricted access to all information, explanations, records, and personnel necessary for the completion of those activities.

B6.2 Reporting

The Head of Actuarial Function reports directly to the Group Chief Financial Officer. Also, the Head of Actuarial Function has access to the Independent Non-Executive Directors of the Reserving Committee.

The Head of Actuarial Function presents all Opinions to the necessary Board committees and the Board on an annual basis. In addition, results from quarterly reserving analyses and other material analyses are reported to the Reserving Committee, Audit Committee and the Board.

B7. Outsourcing

FBD outsources a number of processes, services and activities to service providers to assist in achieving its strategic objectives and delivering a high level of service to its customers. FBD has an Outsourcing Policy in place, the purpose of which is to provide guidance governing the definition of outsourcing and criticality of outsourcers and includes sections on:

- Outsourcing strategy
- Governance, Roles and responsibilities
- Selection and Assessment
- Management and Monitoring
- Reporting
- Outsourcing templates
- Outsourcing log
- Central Bank Notification Guidance

The outsourcing arrangements in place for the Group are reviewed annually in line with the policy and the Board approve all "Critical Outsourcing" arrangements.

Critical Outsourcing Service Provided	Jurisdiction
Co-location of the data centre, System Monitoring and Data Backup/Restores	Ireland
Management of the Corporate Bond Portfolio	UK*
Management of the Sovereign Bond Portfolio	Ireland
Management of the collective investment schemes	Ireland
Batch, print and dispatch of customer documentation	Ireland
Service Desk provision	Ireland
Claims loss adjusting	Ireland

* FBD is contracted with a UK legal entity to provide asset management services on its Corporate Bond Portfolio. The asset manager has its headquarters based in an EU27 country.

B8. Any other information

No other material information to be disclosed.

C. Risk Profile

In accordance with Group policy, business unit management has primary responsibility for the effective identification, management, monitoring and reporting of risks. There is regular review by the Risk Committee of all major risks to ensure all risks are identified and evaluated. Each risk is assessed by considering the potential impact and the probability of the event occurring. Impact assessments are made against financial, operational, regulatory and reputational criteria. All amounts included in this section are reported on an IFRS basis.

C1. Underwriting risk

Underwriting

This is the risk that underwritten business is less profitable than planned due to insufficient pricing and setting of claims case reserves as a result of higher-than-expected claims frequency, higher average cost per claim and catastrophic claims.

The Group manages these risks through its underwriting strategy, claims reserving and its reinsurance arrangements.

The Group's underwriting strategy is incorporated in the overall corporate strategy which is approved by the Board of Directors and includes the employment of appropriately qualified underwriting personnel; the targeting of certain types of business that conform with the Group's risk appetite and reinsurance treaties; constant review of the Group's pricing policy using up-to-date statistical analysis and claims experience; and the surveying of risks carried out by experienced personnel. All risks underwritten are within the Group's underwriting policies.

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks written and within each of the types of cover, to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The principal insurance covers provided by the Group includes Motor, Employers' and Public Liability and Property.

The Group seeks to identify opportunities to promote a transition to a low carbon environment and take into consideration climate change and Environmental, Social and Governance (ESG) considerations in the product development process.

Reserving

The Group uses statistical and actuarial methods to calculate the quantum of claims provisions and uses independent actuaries to review its liabilities to ensure that the carrying amount of the liabilities is adequate. An uncertainty analysis is carried out which inputs into the setting of the risk adjustment under IFRS17. The Reserving Committee assists the Board in its review of the adequacy of the Group's claims provisions.

Claims case reserve estimates are subject to robust controls including system controls preventing claim handlers from increasing reserves above their reserve limits without supervisor approval and secondary review and challenge of case reserve estimates.

Catastrophe Risk

The Group purchases reinsurance protection to limit its exposure to single large claims and the aggregation of claims from catastrophic events. The Group's reinsurance programme is approved by the Board of Directors on an annual basis.

The Group has purchased a reinsurance programme which has been developed to meet the local domestic risk profile and tailored to the Group's risk appetite. The programme protects, Motor, Liability, Property and other classes against both individual and cumulative large losses and events.

C1.1 Risk sensitivity for underwriting risks

The Group carries out stress and scenario testing as part of the ORSA process which includes stress testing for material underwriting risks. For the 2025 ORSA, the solvency position at 30 September 2025 and the projected solvency position over the business planning period were tested for high impact low likelihood adverse stresses.

The outcome of the stress and scenario tests is that in each case FBD would have sufficient available capital to continue to meet the SCR.

C2. Market risk

The Group has invested in term deposits, listed debt securities, investment property and externally managed collective investment schemes which provide exposure to a broad range of asset classes. These investments are subject to market risk, whereby the value of the investments may fluctuate as a result of changes in market prices, changes in market interest rates or changes in the foreign exchange rates of the currency in which the investments are denominated.

The extent of the exposure to market risk is managed by the formulation of, and adherence to, an Investment Policy incorporating clearly defined investment limits and rules, as approved annually by the Board of Directors, and employment of appropriately qualified and experienced personnel and external investment management specialists to manage the Group's investment portfolio. The overriding philosophy of the Investment Policy is to protect and safeguard the Group's assets and to ensure its capacity to underwrite is not put at risk.

The Group will only invest in assets the risks of which can be properly identified, measured, monitored, managed and controlled in line with the Prudent Person Principle.

The Group has an Asset Liability Matching Policy whereby its liabilities are backed by fixed interest assets of similar currency and duration. The Group also monitors its allocation to the various asset classes and has a long-term Strategic Asset Allocation target.

C2.1 Interest rate and spread risk

Interest rate and spread risk arises primarily from the Group's investments in listed debt securities and deposits and their movement relative to the Group's liabilities. The Group reviews its exposure to interest rate and spread risk on a quarterly basis by conducting an asset liability matching analysis. As part of this analysis, it monitors the movement in assets minus liabilities for defined interest rate stresses and ensures that they remain within set limits as laid out in its Asset Liability Management Policy. Similar monitoring is done for spread risk.

At 31 December 2025, the Group held the following deposits and listed debt securities:

	2025		2024	
	Market Value €000s	Weighted average interest rate %	Market Value €000s	Weighted average interest rate %
Time to maturity				
In one year or less	138,372	1.11	123,481	1.08
In more than one year, but not more than two years	160,596	1.09	190,199	1.01
In more than two years, but not more than three years	153,429	1.66	158,842	1.12
In more than three years, but not more than four years	111,289	2.40	116,887	1.44
In more than four years, but not more than five years	81,871	2.54	61,799	1.99
More than five years	247,635	2.64	240,748	2.71
Total	893,192		891,956	

C2.2 Other Market Risks

The Group is subject to equity price risk due to its holdings in collective investment schemes which invest in listed equities.

The amounts exposed to equity price risk at the reporting date are:

	2025 €000s	2024 €000s
Equity exposure	20,961	33,840

The Group is subject to property price risk due to its investment property holdings. The amounts exposed to property price risk at the reporting date are:

	2025 €000s	2024 €000s
Investment property exposure	10,800	11,300
Owner occupied property exposure	14,022	14,074
Total property exposure	24,822	25,374

The Group has the following holdings in other risk assets, primarily held in collective investment schemes, as at the reporting date:

	2025 €000s	2024 €000s
Other risk asset exposure	85,012	98,926

These assets comprise of High Yield Bond, Emerging Market Debt, Absolute Return Fixed Income, Senior Private Debt, Infrastructure Equity and Global Impact Funds as well as some immaterial exposure to directly held unlisted assets. These assets are mainly subject to foreign exchange, interest rate and spread risk.

C2.3 Risk sensitivity for market risks

FBD carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material market risks. For the 2025 ORSA, the solvency position at 30 September 2025 and the projected solvency position over the business planning period were tested for high impact low likelihood adverse stresses.

The outcome of the stress and scenario tests is that in each case FBD would have sufficient available capital to continue to meet the SCR.

C3. Credit risk

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations.

Credit risk is measured separately for:

- reinsurance contracts held;
- other receivables;
- cash and cash equivalents; and
- listed debt securities.

The Group purchases reinsurance protection to limit its exposure to single claims and the aggregation of claims from catastrophic events. The Group only places reinsurance with companies that it believes are strong financially and operationally. Credit exposures to these companies are closely monitored by senior management. All of the Group's current reinsurers have a credit rating of A- or better. The Group has assessed these credit ratings and security as being satisfactory in diminishing the Group's exposure to the credit risk of its reinsurance receivables.

Financial assets are graded according to current credit ratings issued by the main credit rating agencies. Investment grade financial assets are classified within the range of AAA to BBB ratings. Financial assets which fall outside this range are classified as speculative grade. All of the Group's bank deposits are with financial institutions which have a minimum A- rating. The Group holds the following listed government bonds (average credit rating: A) and listed corporate bonds (average credit rating: A-), with the following credit profile:

FBD Holdings plc	2025		2024	
	Market Value €000s	Weighted Average Duration Years	Market Value €000s	Weighted Average Duration Years
Government Bonds				
AAA	-	0.0	-	0.0
AA+	25,540	5.0	26,701	1.3
AA	-	0.0	11,139	7.0
AA-	66,979	6.0	72,605	3.0
A+	21,092	0.9	-	0.0
A	-	0.0	-	0.0
A-	110,040	1.9	43,773	3.6
BBB+	-	0.0	65,628	2.4
BBB	33,574	1.7	-	0.0
BBB-	-	0.0	29,706	1.9
Total	257,225	3.2	249,552	2.8
Corporate Bonds				
AAA	19,272	4.5	16,352	6.0
AA+	6,839	3.5	8,804	3.6
AA	17,958	3.8	10,050	4.1
AA-	51,243	4.0	47,452	4.6
A+	89,121	3.3	88,651	3.5
A	73,094	3.2	70,503	3.4
A-	149,237	3.5	152,782	3.1
BBB+	151,630	3.4	164,631	3.3
BBB	68,785	2.2	69,806	2.2
BBB-	8,788	1.4	13,373	1.1
Total	635,967	3.3	642,404	3.3

C3.1 Concentration risk

Concentration risk is the risk of loss due to over-dependence on a singular investment or category of business. The main concentration risks to which the Group is exposed, and how they are mitigated, are as follows:

- Exposure to a single country, counterparty or security as part of its sovereign or corporate bond portfolio. The Group mitigates this risk by placing limits on these exposures with its investment managers, which are continuously monitored.
- Exposure to a single counterparty as part of its cash and deposit holdings. The Group mitigates this risk by placing limits on its total exposures to banking counterparties as set out in the Group's Investment Policy, which is approved annually by the Board of Directors.

- While all of the Group's underwriting business is conducted in Ireland, with a significant focus on the farm-sector, it is spread over a wide geographical area with no concentration in any one county or region. The resultant concentration risk from adverse weather events, i.e. floods, storms or freezes in Ireland, are mitigated by a flood mapping solution and an appropriate reinsurance strategy.

Receivables have no significant concentration of risk.

C3.2 Risk sensitivity for credit risks

FBD carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material credit risks. For the 2025 ORSA, the solvency position at 30 September 2025 and the projected solvency position over the business planning period were tested for high impact low likelihood adverse stresses.

The outcome of the stress and scenario tests is that in each case FBD would have sufficient available capital to continue to meet the SCR.

C4. Liquidity risk

The Group is exposed to daily calls on its cash resources, mainly for claims payments. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring that the maturity profile of its financial assets is well matched to the maturity profile of its liabilities and maintaining a minimum cash amount available on short term access at all times.

The following tables provide a maturity analysis of the Group's insurance and reinsurance contracts, which reflects the dates on which the cashflows are expected to occur. Liabilities for remaining coverage measured under the premium allocation approach have been excluded from this analysis.

2025 FBD Holdings plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Gross liability for incurred claims	201,817	125,386	90,432	61,505	39,389	56,657	575,186
Reinsurance liability for incurred claims	(35,605)	(11,092)	(8,775)	(6,542)	(4,674)	(12,609)	(79,297)

2024 FBD Holdings plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Gross liability for incurred claims	197,705	122,576	85,150	58,973	38,752	58,047	561,203
Reinsurance liability for incurred claims	(26,761)	(11,161)	(8,724)	(6,578)	(4,959)	(14,475)	(72,658)

2025 FBD Insurance plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Gross liability for incurred claims	201,817	125,386	90,432	61,505	39,389	56,657	575,186
Reinsurance liability for incurred claims	(35,605)	(11,092)	(8,775)	(6,542)	(4,674)	(12,609)	(79,297)

2024 FBD Insurance plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Gross liability for incurred claims	197,705	122,576	85,150	58,973	38,752	58,047	561,203
Reinsurance liability for incurred claims	(26,761)	(11,161)	(8,724)	(6,578)	(4,959)	(14,475)	(72,658)

The following tables summarise the maturity profile of financial assets and liabilities of the Group based on remaining undiscounted contractual cash flows, including interest receivable:

2025 FBD Holdings plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Cash and cash equivalents	170,042	—	—	—	—	—	170,042
Equity and debt instruments at FVTPL	47,671	—	—	—	—	58,302	105,793
Debt instruments at FVOCI	172,377	169,483	174,292	126,598	99,532	260,986	1,003,268
Loans and other receivables	22,904	—	—	—	—	—	22,904
Other payables	39,104	—	—	—	—	—	39,104
Other provisions	7,349	—	—	—	—	—	7,349
Subordinated debt	2,500	2,500	52,500	—	—	—	57,500

2024 FBD Holdings plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Cash and cash equivalents	152,320	—	—	—	—	—	152,320
Equity and debt instruments at FVTPL	80,654	—	—	—	—	52,113	132,767
Debt instruments at FVOCI	151,012	211,172	163,356	136,521	80,765	248,469	991,295
Loans and other receivables	23,017	—	—	—	—	—	23,017
Other payables	43,066	—	—	—	—	—	43,066
Other provisions	14,398	—	—	—	—	—	14,398
Subordinated debt	2,500	2,500	2,500	52,500	-	—	60,000

2025 FBD Insurance plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Cash and cash equivalents	152,967	—	—	—	—	—	152,967
Equity and debt instruments at FVTPL	47,671	—	—	—	—	58,301	105,972
Debt instruments at FVOCI	172,377	169,483	174,292	126,598	99,532	260,986	1,003,268
Loans and other receivables	20,934	—	—	—	—	—	20,934
Other payables	42,057	—	—	—	—	—	42,057
Other provisions	7,349	—	—	—	—	—	7,349
Subordinated debt	2,500	2,500	52,500	—	—	—	57,500

2024 FBD Insurance plc	Up to 1 year €000s	1-2 years €000s	2-3 years €000s	3-4 years €000s	4-5 years €000s	5+ years €000s	Total €000s
Cash and cash equivalents	127,575	—	—	—	—	—	127,575
Equity and debt instruments at FVTPL	80,654	—	—	—	—	52,112	132,766
Debt instruments at FVOCI	151,012	211,172	163,356	136,521	80,765	248,469	991,295
Loans and other receivables	21,070	—	—	—	—	—	21,070
Other payables	39,119	—	—	—	—	—	39,119
Other provisions	14,398	—	—	—	—	—	14,398
Subordinated debt	2,500	2,500	2,500	52,500	—	—	60,000

C4.1 Expected Profit included in Future Premium

The expected profit included in future premiums (EPIFP) is €13.2m net of reinsurance.

C4.2 Risk sensitivity for liquidity risks

FBD carries out stress and scenario testing as part of the ORSA process which includes liquidity assessments. In order to mitigate liquidity risk, FBD has set a Minimum Liquidity Requirement cash amount that it must hold at all times. FBD also has a comprehensive and feasible pre-emptive recovery plan in place which sets out measures to be taken by FBD to identify any emerging liquidity stresses on an ongoing basis – e.g., regular monitoring and reporting of recovery indicators including the 12-month projected liquidity ratio. As such, the pre-emptive recovery plan enables the Company to restore its financial position or maintain its viability following a significant deterioration of its financial situation.

C5. Operational risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. FBD's material operational risks include people risk, business process risk, change management risk, information technology risk, legal and regulatory risk and business continuity risk and outsourcing.

Operational risk is governed through business standards covering key processes. This is complemented by our Risk Management Framework that defines the structure in place to identify, measure, manage, monitor and report on operational risks and mitigating controls with defined risk tolerances and Key Risk Indicators (KRIs).

There is a 'three lines of defence' system in place, with line management being primarily responsible for risk management, with extensive second and third line challenge over the operational control environment.

The ORSA provides a scenario-based approach to determine the appropriate level of capital to be held in respect of operational risks.

Sound information technology controls are in place across the Group, including a dedicated IT security team with overall responsibility for managing information technology security standards, which together with ongoing employee training and regular cyber-risk reviews are used to mitigate information technology risks.

The Group has taken significant steps to minimise the impact of Business Interruption that could result from a major external event. Formal Business Continuity and Disaster Recovery plans are in place for both workspace recovery and retrieval of communications, IT systems and data. If a major event occurs, these plans will enable the Group to either move the affected operations amongst its various sites or invoke remote working from home. The Group carries out two minor and one major Business Continuity/Disaster Recovery exercises per year.

An Operational Resilience Framework has been developed incorporating important business services.

The success of the Group depends upon its ability to retain, attract, motivate and develop talent. FBD are committed to providing employees at all levels with appropriate training, development and education relevant to their role. Training needs are identified through performance management and operational planning. A Talent Management and Succession Plan is in place and reviewed regularly. This ensures that FBD develops and retains key talent and is best placed to replace key roles in a seamless manner should the need arise.

C5.1 Risk sensitivity for operational risks

FBD carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material operational risks. For the 2025 ORSA, the solvency position at 30 September 2025 and the projected solvency position over the business planning period were tested for high impact low likelihood adverse stresses. The stress and scenarios chosen has taken into account the material operational risks facing the Group including cyber and IT risk.

The outcome of the stress and scenario tests is that in each case FBD would have sufficient available capital to continue to meet the SCR.

C6. Other material risks

C6.1 Strategy Risk

Strategy risk is a risk that the strategy adopted by the Board is incorrect or not implemented appropriately resulting in sub-optimal performance and impact on profitability. The Group has a strategic planning cycle which commences with a fundamental review of strategy at least every 5 years, the next fundamental review is scheduled for 2026. Further supporting this is an annual review of the strategy by the Board to determine the continuing relevance. To ensure the strategy is implemented effectively, the Group engages in a robust business planning and review process that results in an annual plan including key initiatives and budget along with the development of a Strategic Risk Policy.

The Group's corporate strategy notes the importance of a clear ESG strategy, as well as having defined metrics and targets to ensure the Group is making a meaningful impact on wider ESG considerations.

C6.2 Reputational Risk

Reputational risk is the risk of reputational, or brand damage arising from inadequate or failed processes and systems or badly executed strategy/poorly executed communication. The Group's Board and senior management set the ethical and behavioural tone for the Group. In support of this a number of Group policies are utilised which influence employee behaviour, including a Reputational Risk Policy, Fitness & Probity Policy, a Fraud and Financial Abuse Policy, Code of Conduct Policy, Conflicts of Interest Policy and a Speak Up Policy.

The Group has established a Corporate Governance Framework which is in full compliance with the requirements of the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015 and the Irish Corporate Governance Code 2024.

Reputation, integrity and character of persons are key considerations in establishing business arrangements and throughout the life of the relationship. Independent customer satisfaction research is undertaken, and customer complaints are dealt with efficiently to ensure the quality of products and services offered to customers. The Group's claims philosophy is to be "Fair to the customer and fair to FBD". This philosophy guides the Claims function in its handling of all customer claims.

The Group has aligned its ESG initiatives to having a meaningful impact by supporting our customers and businesses as they become more climate resilient. The Group has a Sustainability Committee that reports into the Board through the CEO and the Group has a companywide ESG strategy which they will implement over the coming years. The UN Principles for Sustainable Insurance will continue to guide our sustainability related goals, delivered by the business through the clearly defined pillars of our ESG strategy.

C6.3 Climate Risk

Climate risk is the risk of detriment to the Group due to climate change conditions (physical), disruption from adjustment to low carbon economy (transitional) and new potential liabilities arising from not considering or inappropriately responding to climate change (liability) resulting in adverse financial, regulatory or reputational impact.

The management of climate risk is strategically important to FBD, from both a commercial and stakeholder perspective. It is an area of focus for the Group and under active consideration, particularly, physical risks to property and person from variable weather patterns and long-term climate change and transition risks from the process of adjustment to a low carbon economy.

The Group selected the Central Banks and Supervisors Network for Greening the Financial System (NGFS) framework as the most appropriate framework from which to choose a baseline scenario. Following due consideration of each scenario under the NGFS scenario framework, the current climate change path and progress made, and the climate change outlook, the Group selected the Nationally Determined Contributions (NDC) scenario as its baseline scenario.

In addition to the NDC scenario, analysis has been performed on two additional scenarios (Net Zero 2050 and Delayed Transition) and implications between scenarios have been considered. The appropriateness of the baseline scenario will be reviewed annually.

A Double Materiality Assessment (DMA) has been performed and has identified key climate-related risks and opportunities (ROs). These ROs have been qualitatively assessed in the context of the selected climate change scenarios (i.e., NDC, Net Zero 2050, Delayed Transition) and over the Group's defined time horizons. The Group will perform periodic assessments to assess the materiality of climate change exposures at a Group level.

Climate risk has been considered as part of capital planning during the ORSA process. The appropriateness of the risks and controls related to Climate Risk, including the potential risks, time horizon and double materiality impact are assessed on a quarterly basis via the Risk and Control Self-Assessment (RCSA) process.

The Group has a Sustainability Committee that reports to the Board through the CEO, and the Company has agreed a companywide ESG strategy which they will implement over the coming years.

The Group has followed the guidance issued by the Central Bank of Ireland (CBI) "Guidance for (Re)Insurance Undertakings on Climate Change Risk".

C6.4 Consumer Risk

Consumer risk is the risk that the Group does not treat consumers fairly resulting in unsatisfactory consumer outcomes. The Consumer Risk Framework is in place to identify, assess, monitor, manage and report consumer risk. The objective of the Consumer Risk Framework is to provide a systematic, effective and efficient way for managing consumer risk in the Group and to ensure it is consistent with the overall business strategy and the risk appetite of the Group.

The Group has a Consumer and Culture Committee that facilitates review and challenge on consumer and culture risk information received from the business areas. This includes but is not limited to consumer risks, consumer risk appetite, monitoring key consumer risk metrics and trends.

During 2025 the Group established five Customer Principles to support the delivery of the Group's strategy, values, and the Consumer Risk Framework. The purpose of the five principles are to act as a "north star" in driving the delivery of fair consumer outcomes. The five customer principles are:

1. Informing Effectively
2. Providing Fair Value
3. Customer Focused Business Practices
4. Products that meet Customer Needs
5. Understanding our Customer Environment

The Group has a Strategy in place which notes that it's the Group's ambition to be a customer-led organisation, delivering quality products and levels of service to our customers.

In support of this Strategy a number of Group policies are utilised which mitigates consumer risk, including a Product Oversight and Governance Policy, Code of Conduct Policy, Vulnerable Customer Policy and Data Protection Policy.

C6.5 Inflation and Interest Rate Risk

Inflation rates, and changes to them, have an impact on reserving for future claims and pricing of written business as well as monetary policy and market pricing of interest rates which impact the valuation of the Group's assets and liabilities.

The Group's actuarial function is continually monitoring the rate of inflation for the purposes of reserving and pricing. The Group's claims team are closely monitoring the effects of inflation on all claims with reporting and analysis in monthly business review meetings and regular reporting to senior management, Reserving Committee and Board.

The fair value of both the Group's liabilities and its fixed income holdings are influenced by movements in the interest rate curve and are therefore susceptible to changes in yields. The Group holds fixed income assets in excess of those required to match the insurance liabilities and is therefore subject to interest rate risk. The ALM objective is to manage the risks associated with mismatches between assets and liabilities and a control system is in place as outlined in Section C2.1. The impact of any reduction in asset values due to interest rate changes will also lead to higher rates of return on cash and reinvestment of bond maturities, leading to higher future income returns.

C6.6 Geopolitical Risk

The Irish economy and global investment markets remain vulnerable to multiple intensifying geopolitical risks. The past year has seen a rise in geoeconomic confrontation, escalating tariff measures, and a deteriorating global security environment. The disruption of longstanding international trade and security norms has resulted in several bouts of market volatility and increased risks for the longer-term outlook for the Irish and Eurozone economies. The vulnerability of Europe to external reliance on energy, technology and security has emerged as an immediate risk. Ireland as a small open economy is particularly exposed to the change in the geoeconomic environment as the US is the largest single bi-lateral trading partner and largest source of foreign direct investment. The concentration of Irish exports in a relatively small number of goods and services increases the risk of a negative development for a particular sector or large firm on employment, public finances and investment. An escalation in these risks may impact the Group in the form of market, economic and inflation risk.

The Iran War commenced on 28 February 2026 and resulted in reductions in the valuation of our bond and risk asset portfolios. While we are monitoring developments closely, our solvency capital ratio has not been materially affected to date. The impact of higher fuel prices and other inflationary increases on the frequency and severity of claims remains uncertain. This will be reviewed on an ongoing basis throughout 2026.

C6.7 Emerging Risks

An emerging risk is a risk which may or may not develop, is difficult to quantify, may have a high loss potential and is marked by a high degree of uncertainty. We have a defined process in place for the identification of and response to emerging risks, which is informed through the use of subject matter experts, workshops, Risk and Control Self-Assessments and consulting a range of external resources.

Key emerging risks are monitored regularly by the Board and Risk Committees to assess whether they might become significant for the business and require specified action to be taken.

C6.8 Off Balance Sheet positions

The Group does not have any risk exposure arising from Off Balance Sheet positions.

C6.9 Special Purpose Vehicles

The Group does not have any risk exposure arising from Special Purpose Vehicles.

C7. Any other information

No other material information to be disclosed.

D. Valuation for Solvency Purposes

This section contains information regarding the valuation of the Balance Sheet items. For each material asset class, the bases, methods and main assumptions used for valuation for solvency purposes are described. Each material class of asset includes a quantitative and qualitative explanation of any material difference between the valuation for solvency purposes and the valuation in the financial statements. There are some small rounding differences as the figures are agreed to the Quantitative Reporting Templates (QRTs) prepared at a more granular level.

FBD Holdings plc Balance Sheet	Solvency II value 31 December 2025 €000s	IFRS 31 December 2025 €000s
Intangible assets	-	42,781
Deferred tax assets	2,888	-
Pension benefit surplus	-	6,471
Property, plant & equipment held for own use	26,352	26,352
Policy Administration System	636	3,567
Property (other than for own use)	10,800	10,800
Right of use assets	3,179	3,179
Financial Assets – Equities	1,180	1,180
Financial Assets – Government Bonds	262,782	257,225
Financial Assets – Corporate Bonds	639,588	635,967
Financial Assets – Collective investment schemes	200,975	104,793
Deposits (including cash and cash equivalents)	76,546	170,042
Loans and mortgages	439	439
Reinsurance recoverables	60,345	82,705
Reinsurance receivables	3,655	-
Receivables (trade, not insurance)	11,766	8,121
Any other assets, not elsewhere shown	5,165	16,146
Total assets	1,306,296	1,369,768
	Solvency II value 31 December 2025 €000s	IFRS 31 December 2025 €000s
Technical provisions – non-life	731,961	792,586
Provisions other than technical provisions	7,274	7,349
Deferred tax liabilities	1,603	163
Payables (trade, not insurance)	45,031	39,104
Lease liability	3,447	3,447
Subordinated liabilities	50,000	49,839
Total liabilities	839,316	892,488
Excess of assets over liabilities	466,980	477,280

FBD Insurance plc Balance Sheet	Solvency II value 31 December 2025 €000s	IFRS 31 December 2025 €000s
Intangible assets	-	42,781
Deferred tax assets	3,350	-
Pension benefit surplus	-	4,151
Property, plant & equipment held for own use	17,944	17,944
Policy Administration System	636	3,567
Property (other than for own use)	16,121	16,121
Right of use assets	3,036	3,036
Financial Assets – Equities	1,180	1,180
Financial Assets – Government Bonds	262,782	257,225
Financial Assets – Corporate Bonds	639,588	635,967
Financial Assets – collective investment schemes	196,948	104,793
Deposits (including cash and cash equivalents)	60,763	152,967
Loans and mortgages	30	30
Reinsurance recoverables	60,345	82,705
Reinsurance receivables	3,655	-
Receivables (trade, not insurance)	10,317	6,755
Any other assets, not elsewhere shown	5,057	15,855
Total assets	1,281,752	1,345,077

	Solvency II value 31 December 2025 €000s	IFRS 31 December 2025 €000s
Technical provisions – non-life	731,961	792,586
Provisions other than technical provisions	7,274	7,349
Deferred tax liabilities	2,595	404
Payables (trade, not insurance)	45,348	42,055
Lease liability	3,291	3,291
Subordinated liabilities	50,000	49,839
Total liabilities	840,469	895,524
Excess of assets over liabilities	441,283	449,553

D1. Assets

Solvency II Valuation for each material class of asset is listed below. The FBD Holdings plc (Group) financial statements and FBD Insurance plc (Company) financial statements are prepared in line with IFRS. The differences in the financial statement valuations to Solvency II are detailed below.

D1.1 Intangible Assets

Intangible assets are valued at cost less accumulated amortisation and less any accumulated impairment losses. Intangible assets comprise computer software and these assets are amortised over a three to five-year period. Intangible assets are not recognised in the Solvency II framework and are therefore removed under Solvency II.

D1.2 Deferred Tax Asset

The Group and the Company have recognised a deferred tax asset and a deferred tax liability under Solvency II. Under IFRS, the net basis, of a deferred tax liability is shown. The difference in the deferred tax position is due to the non-recognition of Intangible Assets, Pension Benefit Surplus and the Policy Administration System under Solvency II.

D1.3 Pension Benefit Surplus

The pension surplus is not recognised in the Solvency II framework and is therefore removed under Solvency II.

D1.4 Property, plant and equipment

D1.4.1 Property

In the Group, Property (other than for own use) comprises of an investment property held for rental in Ireland. In the Company there are additional properties occupied by Group companies recognised as Property (other than for own use).

Properties were valued at fair value at 31 December 2025 by independent external professional surveyors, CB Richard Ellis, Valuation Surveyors. The valuation was prepared in accordance with RICS Valuation – Global Standards 2022 (Red Book) incorporating the IVSC International Valuation Standards issued January 2022. The valuers confirm that they have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuations competently.

The valuation statement received from the external professional valuers state that the valuations have been prepared on the basis of "Market Value" which they define as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

D1.4.2 Plant and equipment

Plant and equipment is stated in the IFRS financial statements at cost less accumulated depreciation and accumulated revaluation profits/(losses). Plant and equipment is stated at fair value under Solvency II as assessed by the Board on an annual basis. FBD Holdings plc has higher property, plant and equipment held for own use than the Company as it includes the properties occupied by the Group companies.

Depreciation is provided in respect of all plant and equipment and is calculated in order to write off the cost or valuation of the assets over their expected useful lives on a straight-line basis over a three to ten year period. Depreciation on assets under development commences when the assets are ready for their intended use.

D1.4.3 Policy Administration System

Under IFRS the Policy Administration System is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided in respect of the Policy Administration System and is calculated in order to write off the costs incurred to date, over its remaining useful life which is determined to be 0.5 years on a straight-line basis. The Policy Administration System is reported under Solvency II at €0.6m with no value given to the database, middleware and policy administration application for Solvency II purposes.

D1.5 Right of Use Assets

On adoption of IFRS 16, the Group recognised a lease liability and a right of use asset for each of the leases which had previously been classified as 'operating leases' under the principles of IAS17 Leases. At the lease commencement date, the lease liability is measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The right of use asset is recognised as an amount equal to the lease liability, adjusted for amount of any prepaid or accrued lease payments relating to the lease. There were no onerous lease contracts that would have required an adjustment to the right of use assets at the date of initial application. There is no difference between the IFRS valuation and the Solvency II valuation.

D1.6 Financial Assets

Financial assets are quoted investments in active markets which are stated at fair value. They are recognised on a trade date basis at fair value and are revalued at subsequent reporting dates at fair value, using the closing bid price.

The Group assumes that the quoted closing bid price for these assets is the price that would be achievable had the assets been sold at the time of valuation.

The total value of the financial assets in the financial statements is the same as the Solvency II valuation, however there are some classification differences in the reporting of the assets. Certain corporate bonds in the financial statements are classified as government bonds for Solvency II. Accrued income on bonds is reflected on the relevant bond line for Solvency II but is shown in other assets under IFRS.

D1.7 Deposits, cash and cash equivalents

Cash and cash equivalents comprise cash on hand, money market funds and demand deposits and with maturities of 95 days or less held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Deposits with banks and cash and cash equivalents are valued at amortised cost. The money market funds are valued at fair value through profit and loss and included under Collective Investments Undertakings for Solvency II. The Directors believe that this represents fair value and that the above values are the recoverable amounts. Accrued interest on deposits and accrued interest on cash and cash equivalents are reflected in the deposits and cash and cash equivalent lines for Solvency II but are shown in other assets in the Group and Company financial statements.

D1.8 Trade receivables

Trade receivables are valued at amortised cost using the effective interest rate method. The Directors believe that this represents fair value and that the above values are the recoverable amounts. There is no difference between the IFRS valuation and the Solvency II valuation.

D1.9 Any other assets, not elsewhere shown

As described in above sections, accrued income and accrued interest are included in Any other assets under IFRS however for the Solvency II valuation accrued income and accrued interest are reflected in the Bond lines and Cash/Deposit lines respectively.

D1.10 Reinsurance recoverables

Reinsurance recoverables are stated at a discounted best estimate value in line with Solvency II rules.

D1.11 Reinsurance receivables

Reinsurance receivables relate to expected receivables from reinsurers at the reporting date. Under IFRS these amounts are included in reinsurance technical provisions.

D2. Technical provisions

D2.1 Technical Provision by material line of business

The table below shows the Technical Provisions as at 31 December 2025 by line of business. FBD Holdings plc and FBD Insurance plc (both prepared under IFRS) have the same Technical Provisions listed below.

	Motor vehicle liability insurance €000s	Other motor insurance €000s	Fire and other damage to property insurance €000s	General liability insurance €000s	Other insurance €000s	Total €000s
Technical Provisions 2025						
Gross Best Estimate Liab.	312,711	37,034	97,675	241,201	8,035	696,656
Risk Margin	12,679	3,545	5,693	12,866	522	35,305
Gross Technical Provisions	325,390	40,579	103,368	254,067	8,557	731,961
Recoverables	(36,297)	-	(10,393)	(13,655)	-	(60,345)
Net Technical Provisions	289,093	40,579	92,975	240,412	8,557	671,616

	Motor vehicle liability insurance €000s	Other motor insurance €000s	Fire and other damage to property insurance €000s	General liability insurance €000s	Other insurance €000s	Total €000s
Technical Provisions 2024						
Gross Best Estimate Liab.	288,094	32,649	167,199	258,480	8,473	754,895
Risk Margin	11,452	3,135	5,339	13,427	512	33,865
Gross Technical Provisions	299,546	35,784	172,538	271,907	8,985	788,760
Recoverables	(42,337)	-	(57,378)	(12,167)	-	(111,882)
Net Technical Provisions	257,209	35,784	115,160	259,740	8,985	676,878

D2.2 Methodology

The Company values Technical Provisions using the methodology prescribed by the Solvency II Directive and the regulations made under the Directive.

The Company uses homogeneous risk groups in the calculation of Technical Provisions. The groupings are based on the type of business giving rise to the claim (Line of Business) and the size of the claim. When determining groupings, the credibility of data is balanced against homogeneity. The modelling approach for each group is similar, though assumptions may vary.

Claims provisions represent the estimation of the cost of claims outstanding under insurance contracts written. Actuarial techniques such as Chain Ladder Methods, Bornhuetter-Ferguson methods, Frequency-Severity Methods, Cashflow projections and Loss Ratio methods which form part of a statistical analysis of past experience are used to calculate the estimated cost of claims outstanding at year end. The key uncertainties which have been addressed within the methodologies above or adjustments to these methods are Inflation and the Personal Injuries Guidelines.

Ultimate gross claims for earned premium are converted to net of reinsurance utilising reinsurance treaty information. At the valuation date 31 December 2025, the Company had both incepted unearned business and business that was bound but not incepted. The ultimate gross claims, expenses and reinsurance recoveries for the unearned business are taken from the Company's premium reserve model. This is a deterministic model that calculates ultimate loss and expense ratios on a gross and net basis.

Reserves are added to liabilities in respect of earned and unearned business to account for events that may occur but have not been seen historically. A binary modelling approach using frequency and severity expectations around each event is used to determine reserves.

Best estimate of the claims, premiums and expense cash flows are discounted to give best estimate liabilities. A risk margin is added to best estimate liabilities to arrive at the Technical Provisions. Under IFRS, FBD defers certain acquisition cashflows. This is not recognised in the Solvency II framework and is therefore removed under Solvency II.

D2.3 Key areas of uncertainty

D2.3.1 Estimation of outstanding loss reserves ("OSLR")

While information about claims is generally available, assessing the cost of settling the claim is subject to some uncertainty.

The calculations are particularly sensitive to the estimation of the ultimate cost of claims for each class of business and the estimation of future claims handling costs. Actual claims experience may differ from the assumptions on which the actuarial best estimate is based and the cost of settling individual claims may exceed that assumed.

The actual amount recovered from reinsurers is sensitive to the same uncertainties as the underlying large claims. To the extent that the underlying claim settles at a lower or higher amount than that assumed will have a direct influence on the associated reinsurance asset.

D2.3.2 Estimation of losses relating to claims

Estimation of the losses relating to claims which have been incurred but not reported ("IBNR") is generally subject to a greater degree of uncertainty than estimating the OSLR since the nature of the claims is not known at the time of reserving.

D2.3.3 Unexpired Risks

Estimation of claims arising on business which has not yet expired ("unexpired risks") is uncertain as the claims have not yet been incurred but are expected to be incurred on the business which the Company has written.

D2.3.4 Market environment

Changes in the market environment increase the inherent uncertainty affecting the business. In particular, claims inflation and the Personal Injuries Guidelines have impacted the market environment in recent years and may impact the market environment in the coming years.

D2.3.5 Events not in data ('ENID loading')

Estimating a provision for events not in data is subject to considerable uncertainty as the events being considered have not been observed.

D2.3.6 Run-off expenses

The estimation of the change in expense base for run-off of the Company is inherently uncertain due to the estimations around the period of the run-off, base costs and inflation.

D2.3.7 Risk Margin

The Risk Margin, being the margin payable to transfer the business to another insurance carrier, is uncertain due to the requirement to forecast future solvency capital requirements over the period of a run-off. This therefore shares the same uncertainties of the run-off expenses provision considered at D.2.3.6, as well as the inherent uncertainties around forecasting future solvency capital requirements.

D2.4 Risk Management

The Group manages the risks around these uncertainties via the following actions:

- Ongoing monitoring of claims, including regular reviews of claims handling functions;
- Maintaining a number of reinsurance arrangements to limit the impact of adverse claims development;
- Internal controls through the Reserving Committee and Actuarial Function which monitor claims development and reinsurance arrangements; and
- Regular external actuarial reviews.

D2.5 Transition from IFRS to Solvency II

The changes required to transition from IFRS accounts to Technical Provisions for solvency purposes are consistent for all lines of business and are noted below.

D2.5.1 Claims provisions

The Company makes adjustments in line with section D2.5.5 below to the projected claims provisions used in its IFRS accounts in recording the claims provisions for solvency purposes. Gross claims provisions as at 31 December 2025 are €579.6m.

D2.5.2 Reinsurance share of claims provisions

The Company makes adjustments in line with section D2.5.5 below to the reinsurance recoveries in its IFRS accounts in recording the reinsurance share of claims provisions for solvency purposes. The reinsurance share of claims provisions as at 31 December 2025 is €73.1m.

D2.5.3 Unexpired risks

The Group has estimated the claims which will be payable on unexpired risks, termed "premium provisions", based on the ultimate loss and expense ratios from the claims provisions and premium rate adjustments related to the unearned book of business. Gross premium provisions as at 31 December 2025 are €117.1m. The net premium provisions as at 31 December 2025 are €129.8m.

D2.5.4 Risk Margin

The Risk Margin has been considered to ensure that the value of the Technical Provisions is equivalent to the amount that would be expected to have to be paid to a third-party insurance company in order to take over and meet the insurance obligations of the Company. The Risk Margin has been calculated based on the estimated capital requirements to run-off the Company's obligations and applying a cost of capital of 6%.

The Risk Margin is calculated using a simplified method allowed under Article 58 of Commission Delegated Regulation 2015/35. The capital required to run-off the portfolio is based on the future estimated SCRs, taking account of underwriting risk, reinsurance counterparty risk and operational risk. The Company approximates the whole SCR for each future year by using a ratio of the best estimate liabilities at each future year to the best estimate liabilities at the valuation date. This results in a Risk Margin of €35.3m.

D2.5.5 Other

Other than the ENID, expenses and discounting adjustments already mentioned above, the Company has made further adjustments for cheques outstanding, premium rebates (if any), outstanding reinsurance balances, reinstatement premiums and counterparty default.

D2.6 Adjustments not applied

The Company has not applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating its Technical Provisions.

D2.7 Changes in Assumptions

The ultimate cost of claims continues to be adjusted for the impacts of inflation and Personal Injuries Guidelines. The assumptions for these external factors were revised at year-end 2025 in light of recent trends in the claims environment regarding the levels of awards made under the guidelines and claims inflation.

D2.8 Special Purpose Vehicles

The Company does not have any Special Purpose Vehicles.

D3. Other liabilities

D3.1 Provision other than Technical Provisions

Provisions other than Technical Provisions include a provision for Motor Insurers' Bureau of Ireland ("MIBI"), net of small reductions in previous periods. The provisions are included under IFRS at fair value and are not discounted. The MIBI provision is discounted for the Solvency II valuation.

D3.2 Deferred Tax Liabilities

The Group and the Company have recognised a deferred tax asset and a deferred tax liability under Solvency II. Under IFRS, the net basis, of a deferred tax liability is shown. The difference in the deferred tax position is due to the non-recognition of Intangible Assets, Pension Benefit Surplus and the Policy Administration System under Solvency II.

D3.3 Payables (trade, not insurance)

Payables (trade, not insurance) and debts owed to credit institutions as they are held at fair value under IFRS and Solvency II. The difference between the two is due to outstanding payments being included in Cash and Cash Equivalents under IFRS but in payables under Solvency II.

D3.4 Lease liability

On adoption of IFRS 16, the Group recognised a lease liability and a right of use asset for each of the leases which had previously been classified as 'operating leases' under the principles of IAS17 Leases. At the lease commencement date, the lease liability is measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The right of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease. There were no onerous lease contracts that would have required an adjustment to the right of use assets at the date of initial application. There is no difference between the IFRS valuation and the Solvency II valuation.

D3.5 Subordinated liabilities

The amount relates to €50,000,000 Callable Dated Deferrable Subordinated Notes due 2028. The coupon rate on the notes is 5%. Finance costs recognised in the Consolidated Income Statement total €2,567,000 in 2025 (2024: €2,557,000). Finance costs are made up of interest costs associated with the subordinated notes totalling €2,500,000 (2024: €2,500,000) which were incurred and recognised in the year, amortisation in the year of €59,000 (2024: €59,000) and adjusted for accrued amounts at each year end, €8,000 in 2025 (2024: €(2,000)).

	2025 €000s	2024 €000s
Balance at 1 January	49,780	49,721
Amortised during the year	59	59
Balance at 31 December	49,839	49,780

All figures stated in the table above are IFRS values.

D3.6 Reconciliation of Total Liabilities to Solvency II Balance Sheet

The following are the material movements for the Group;

- Technical Provisions, Deferred tax liabilities and Subordinated Liabilities are revalued for the Solvency II valuation as explained above.
- Provisions other than Technical Provisions include a Solvency II reclassification and are also subject to discounting for the Solvency II valuation.

The following are the material movements for FBD Insurance plc;

- Technical Provisions, Deferred tax liabilities and Subordinated Liabilities are revalued for the Solvency II valuation as explained above.
- Provisions other than Technical Provisions include a Solvency II reclassification and are also subject to discounting for the Solvency II valuation.

D4. Alternative methods for valuation

The Group does not use any alternative valuation methods.

D5. Any other information

No other material information to be disclosed.

E. Capital Management

E1. Own funds

E1.1 Objectives, policies and processes for managing own funds

The solvency objective is to ensure that the Group has and will have in the future sufficient capital to pay its policyholders and all other creditors in full as these liabilities fall due. This means the Group must hold an appropriate amount and quality of capital to meet regulatory requirements as well as a buffer relevant to the specific capital needs given its risk profile, financial condition, business model and strategies, overall complexity, sensitivity to changing conditions and other factors that may arise from time to time. The Group believes that maintaining a strong capital position is imperative to being able to continue to operate through periods of severe stress.

FBD measures and calculates capital using the Standard Formula. The Solvency Capital Requirement (SCR) measures the amount of capital which is required to be held to cover a 1/200-year event over a 1-year horizon and reflects the risk profile of the Group. The MCR, lower than the SCR, is the minimum level of regulatory capital required.

The ORSA considers the key risks associated with managing own funds. It reviews the Group's Capital Risk Appetite. The Risk Appetite sets a desired level of own funds that ensures a level of SCR coverage where the likelihood of a Regulatory breach is low. The ORSA also includes SCR projections that assist in managing own funds over the business planning period.

The Medium-Term Capital Management Plan is updated at least annually in accordance with the most up to date SCR calculations and capital position is monitored on an ongoing basis with regard to performance and emerging trends. Any issues arising are highlighted to the Executive Management Team (EMT) and the Board as appropriate. As part of the overall strategy the Group prepares financial forecasts over the business planning period. These financial forecasts include projected Solvency Capital Ratios and are presented to both the EMT and the Board.

The Group has a Recovery Plan. The Recovery Plan details a list of feasible recovery options that could be used to increase own funds after a stress event. The Recovery Plan also includes a set of Recovery Indicators that are designed to identify emerging stresses so that management actions can be taken early reducing any impact on own funds.

E1.2 Information on the structure, amount and quality of own funds

FBD Holdings plc	Tier 1 €000s	Tier 2 €000s	Tier 3 €000s	Total €000s
1 January 2025	410,588	52,923	4,037	467,548
Movement during year	11,692	-	(2,752)	8,940
31 December 2025	422,280	52,923	1,285	476,488¹
Eligible amount to cover the SCR	422,280	52,923	1,285	476,488
Eligible amount to cover MCR	422,280	20,000	-	442,280
1 January 2024	420,772	52,923	2,412	476,107
Movement during year	(10,184)	-	1,625	(8,559)
31 December 2024	410,588	52,923	4,037	467,548²
Eligible amount to cover the SCR	410,588	52,923	4,037	467,548
Eligible amount to cover MCR	410,588	19,752	-	430,340

1 Own funds available to cover SCR have been reduced by the foreseeable dividends of €36.2m and proposed share repurchase of €4.0m.

2 Own funds available to cover SCR have been reduced by the foreseeable dividends of €36.2m.

FBD Insurance plc	Tier 1 €000s	Tier 2 €000s	Tier 3 €000s	Total €000s
1 January 2025	387,157	50,635	3,687	441,479
Movement during year	16,510	-	(2,932)	13,578
31 December 2025	403,667	50,635	755	455,057¹
Eligible amount to cover the SCR	403,667	50,635	755	455,057
Eligible amount to cover MCR	403,667	20,000	-	423,667
1 January 2024	404,492	50,635	1,781	456,908
Movement during year	(17,335)	-	1,906	(15,429)
31 December 2024	387,157	50,635	3,687	441,479²
Eligible amount to cover the SCR	387,157	50,635	3,687	441,479
Eligible amount to cover MCR	387,157	19,752	-	406,909

1 Own funds available to cover SCR have been reduced by the foreseeable dividends of €36.2m

2 Own funds available to cover SCR have been reduced by the foreseeable dividends of €36.2m.

E.1.2.1 Ordinary share capital

FBD Holdings plc has fully paid-up ordinary share capital of €22.0m (2024: €21.8m). FBD Insurance plc has fully paid-up ordinary share capital of €74.2m (2024: €74.2m). This is available to fully absorb losses, and in the case of winding up, ranks behind all other obligations. This share capital satisfies all the requirements of Tier 1 own funds as set out in article 71 of the Commission Delegated Regulations (EU) 2015.

E.1.2.2 Reconciliation reserve

The reconciliation reserve is equal to the total excess assets over liabilities reduced by the other basic own fund items. The reconciliation reserve is fully available to absorb losses.

FBD Holdings plc	2025 €000s	2024 €000s
Excess of assets over liabilities	466,979	453,727
Foreseeable dividends, distributions and charges	(40,226)	(36,179)
Own shares (held directly)	(265)	-
Other basic own fund items ¹	(26,171)	(44,957)
Reconciliation reserve	400,317	372,591

1 The driver of the decrease in the year is due to the reduction of the company capital of FBD Holdings plc by the cancellation and extinguishment of the entire amount standing to the credit of the share premium account of the Company (being €20,227,185) following the Order from the High Court of Ireland confirming the special resolution of the shareholders of the Company (as passed on 8 May 2025). The reserve resulting from such cancellation is treated as profits available for distribution.

FBD Insurance plc	2025 €000s	2024 €000s
Excess of assets over liabilities	441,283	427,658
Foreseeable dividends, distributions and charges	(36,226)	(36,179)
Other basic own fund items	(75,576)	(78,509)
Reconciliation reserve	329,481	312,970

E1.2.3 Preference share capital

FBD Holdings plc has fully paid-up preference share capital of €2.9m (2024: €2.9m). FBD Insurance plc has fully paid-up preference share capital of €0.6m (2024: €0.6m). It is available to fully absorb losses, and in the case of winding up, ranks behind all other obligations with the exception of ordinary share capital. It satisfies all the requirements of Tier 2 own funds as set out in article 73 of the Commission Delegated Regulations (EU) 2015. It does not fully meet the requirements to be classified as Tier 1 capital, as they do not comply with article 71, part 4(d), whereby there is an obligation to make a distribution on the preference share capital if a distribution has been made on the ordinary share capital of the Group.

E1.2.4 Subordinated Liabilities

Included within Tier 2 of both FBD Holdings plc and FBD Insurance plc is €50.0m of Callable Dated Deferrable Subordinate Notes due 2028. The agreed coupon for the notes is 5%. This subordinated bond satisfies all the requirements of Tier 2 own funds as set out in article 73 of the Commission Delegated Regulations (EU) 2015.

E1.2.5 Ancillary own funds

The Group has no ancillary own funds.

E1.2.6 Analysis of material changes in each Tier

FBD Holdings plc reflects a €12.0m increase in the 2025 Tier 1 Own Funds. The increase is due to an increase in the Reconciliation Reserve primarily driven by increased assets over liabilities, a special dividend of €27.2m and share repurchase of €4.0m paid in 2025, and foreseeable dividend of €36.2m and proposed share repurchase of €4.0m payable in 2026. This is offset by the operating profit reported in 2025.

FBD Insurance plc reflects a €16.5m increase in the 2025 Tier 1 Own Funds. The increase is primarily driven by increased assets over liabilities, a special dividend of €21.2m paid in 2025 and foreseeable dividend of €36.2m payable in 2026. This is offset by the operating profit reported in 2025.

There is no change in the Tier 2 Own Funds for both FBD Holdings plc and FBD Insurance plc.

FBD Holdings plc reflects a €2.8m decrease in the 2025 Tier 3 Own Funds. The decrease is due to a reduction in the net deferred tax asset being recognised in 2025.

FBD Insurance plc reflects a €2.9m decrease in the 2025 Tier 3 Own Funds. The decrease is due to a reduction in the net deferred tax asset being recognised in 2025.

E1.2.7 Difference between Equity shown in the financial statements and the Solvency II value of excess assets over liabilities

	2025 €000s	2024 €000s
FBD Holdings plc		
Equity per financial statements		
Ordinary share capital	21,963	21,768
Retained Earnings	452,394	461,436
Preference Share Capital	2,923	2,923
Financial Liabilities at amortised Cost	49,839	49,780
Total Equity (including Tier II debt)	527,119	535,907
Adjustments for Solvency II		
Difference in technical provisions net of reinsurance	735	(26,150)
Pension benefit surplus not recognised	(6,471)	(6,393)
Deferred tax	1,448	4,597
Provisions other than technical provisions	(5,851)	(4,234)
Solvency II value of excess assets over liabilities (Including Tier II Debt)	516,980	503,727

FBD Insurance plc	2025	2024
	€000s	€000s
Equity Per financial statements		
Ordinary share capital	74,187	74,187
Retained Earnings	374,731	383,223
Preference Share Capital	635	635
Financial Liabilities at amortised Cost	49,839	49,780
Total Equity (including Tier II debt)	499,392	507,825
Adjustments for Solvency II		
Difference in technical provisions net of reinsurance	735	(26,150)
Pension benefit surplus not recognised	(4,151)	(4,094)
Deferred tax	1,158	4,309
Provisions other than technical provisions	(5,851)	(4,232)
Solvency II value of excess assets over liabilities (Including Tier II Debt)	491,283	477,658

E1.2.8 Transitional Arrangements

There are no own funds items subject to transitional arrangements.

E2. Solvency Capital Requirement and Minimum Capital Requirements

E2.1 Solvency Capital Requirement (SCR) Net

The Group solvency ratio stood at 201% (FBD Insurance plc ratio 194%) as at 31 December 2025 and is based on the Standard Formula.

The Directive prescribes two methods for the calculation of the Group solvency:

- Method 1 – standard method based on the consolidation of financial statements
- Method 2 – alternative method based on deduction and aggregation

FBD Holdings plc applies method 1 for the determination of the Group solvency.

The table below shows the inputs into the Solvency Capital Requirement (SCR) calculation as at 31 December 2025.

FBD Holdings	2025	2024
	Net SCR	Net SCR
	€000s	€000s
Non-life Underwriting Risk	196,318	187,833
Health Underwriting Risk	3,490	3,437
Market Risk	94,445	97,405
Counterparty Default Risk	7,341	9,665
Undiversified BSCR	301,594	298,340
Diversification Credit	(59,184)	(60,659)
Basic SCR	242,410	237,681
Operational Risk	20,900	22,647
Loss absorbing capacity of technical provisions and deferred tax	(25,860)	(23,107)
Solvency Capital Requirement	237,450	237,221

	2025 Net SCR €000s	2024 Net SCR €000s
FBD Insurance plc		
Non-life Underwriting Risk	196,318	187,833
Health Underwriting Risk	3,490	3,437
Market Risk	91,175	94,490
Counterparty Default Risk	6,437	8,728
Undiversified BSCR	297,420	294,488
Diversification Credit	(57,453)	(59,114)
Basic SCR	239,967	235,374
Operational Risk	20,900	22,647
Loss absorbing capacity of technical provisions and deferred tax	(26,389)	(23,457)
Solvency Capital Requirement	234,478	234,564

E2.2 Minimum Capital Requirement

The table below shows the inputs into the Minimum Capital Requirement (MCR) calculation as at 31 December 2025.

	2025 €000s	2024 €000s
FBD Holdings		
Linear MCR	100,002	98,761
SCR	237,450	237,221
Combined MCR	100,002	98,761
Minimum Capital Requirement	100,002	98,761

	2025 €000s	2024 €000s
FBD Insurance plc		
Linear MCR	100,002	98,761
SCR	234,478	234,564
Combined MCR	100,002	98,761
Minimum Capital Requirement	100,002	98,761

E2.3 Simplified calculations

The Group does not use simplified calculations for risk modules and sub-modules of the Standard Formula.

E2.4 Compliance with the MCR and the SCR

The solvency position is monitored on a regular basis to ensure compliance. The Group was compliant with both the MCR and SCR throughout 2025.

E2.5 Material changes in MCR & SCR during the year

The MCR has increased in the year from €99m to €100m for FBD Insurance plc and FBD Holdings plc. The primary reason for this movement is premium growth and an increase in net technical provisions experienced during the year.

The SCR has decreased in the year from €235m to €234m for FBD Insurance plc and remained €237m for FBD Holdings plc. The decrease in SCR (- €0.1m) is due to the increase in Non-life Underwriting Risk (due to premium growth and higher net reserves) being offset by the reduction in Market Risk, Operational Risk and higher LACDT benefit.

E3. Use of duration-based equity sub-module in the calculation of the Solvency Capital Requirement

The Group does not use the duration-based equity sub-module in the calculation of the Solvency Capital Requirement.

E4. Differences between the standard formula and any internal model used

The Group does not use an internal model to calculate the SCR.

E5. Non-compliance with the Minimum Capital Requirements and non-compliance with the Solvency Capital Requirements

There is no foreseeable risk of non-compliance with the SCR and the MCR. The ORSA document includes a number of stress and scenario tests. None of the stressed positions breached the SCR or the MCR.

E6. Any other information

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in Section A as is the financial position of the Group. In addition, Section B3 and Section C include the Group's policies and processes for risk management.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future being a period of at least twelve months from the date of this report.

In making this assessment the Directors considered the Group's Budget for 2026 and forecast for 2027, which reflect the latest assumptions used by the business. In addition, the ORSA process monitors current and future solvency needs. The scenarios were projected as part of the ORSA process as well as a number of more extreme stress events. In all scenarios the Group's capital ratio remained in excess of the Solvency Capital Requirement.

On the basis of the scenarios projected by the Group and the additional ORSA scenarios carried out, the Directors are satisfied that there are no material uncertainties which cast significant doubt on the ability of the Group or Company to continue as a going concern over the period of assessment being not less than 12 months from the date of this report. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the SFCR.

F. Appendices

FBD Holdings plc Quantitative Reporting Templates

S.02.01.02 – Balance Sheet

S.05.01.02 – Premiums, claims and expenses by line of business

S.05.02.04 – Premiums, claims and expenses by country

S.23.01.22 – Own Funds

S.25.01.22 – Solvency Capital Requirement – for Groups on Standard Formula

S.32.01.22 – Undertakings in the scope of the Group

FBD Insurance plc Quantitative Reporting Templates

S.02.01.02 – Balance Sheet

S.05.01.02 – Premiums, claims and expenses by line of business

S.17.01.02 – Non-Life Technical Provisions

S.19.01.21 – Non-Life Insurance Claims

S.23.01.01 – Own Funds

S.25.01.21 – Solvency Capital Requirement – for Undertakings on Standard Formula

S.28.01.01 – Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

FBD Holdings Plc

General information

Participating undertaking name
 Group identification code
 Type of code of group
 Country of the group supervisor
 Language of reporting
 Reporting reference date
 Currency used for reporting
 Accounting standards
 Method of Calculation of the group SCR
 Method of group solvency calculation
 Matching adjustment
 Volatility adjustment
 Transitional measure on the risk-free interest rate
 Transitional measure on technical provisions

FBD Holdings Plc
635400HNBZBITDHQJG48
LEI
IE
en
31 December 2025
EUR
IFRS
Standard formula
Method 1 is used exclusively
No use of matching adjustment
No use of volatility adjustment
No use of transitional measure on the risk-free interest rate
No use of transitional measure on technical provisions

List of reported templates

- S.02.01.02 – Balance sheet
- S.05.01.02 – Premiums, claims and expenses by line of business
- S.05.02.04 – Premiums, claims and expenses by country
- S.23.01.22 – Own Funds
- S.25.01.22 – Solvency Capital Requirement – for groups on Standard Formula
- S.32.01.22 – Undertakings in the scope of the group

FBD Holdings Plc

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Assets	
R0030	Intangible assets	
R0040	Deferred tax assets	2,888
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	30,166
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	1,150,538
R0080	<i>Property (other than for own use)</i>	10,800
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	1,180
R0110	<i>Equities – listed</i>	
R0120	<i>Equities – unlisted</i>	1,180
R0130	<i>Bonds</i>	902,370
R0140	<i>Government Bonds</i>	262,782
R0150	<i>Corporate Bonds</i>	639,588
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	200,975
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	35,213
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	439
R0240	<i>Loans on policies</i>	
R0250	<i>Loans and mortgages to individuals</i>	439
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	60,345
R0280	<i>Non-life and health similar to non-life</i>	60,345
R0290	<i>Non-life excluding health</i>	60,345
R0300	<i>Health similar to non-life</i>	0
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	
R0330	<i>Life excluding health and index-linked and unit-linked</i>	
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	3,655
R0380	Receivables (trade, not insurance)	11,766
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	41,333
R0420	Any other assets, not elsewhere shown	5,166
R0500	Total assets	1,306,295

		Solvency II value
		C0010
R0510	Technical provisions – non-life	731,961
R0520	<i>Technical provisions – non-life (excluding health)</i>	723,406
R0530	<i>TP calculated as a whole</i>	
R0540	<i>Best Estimate</i>	688,621
R0550	<i>Risk margin</i>	34,785
R0560	<i>Technical provisions – health (similar to non-life)</i>	8,556
R0570	<i>TP calculated as a whole</i>	
R0580	<i>Best Estimate</i>	8,035
R0590	<i>Risk margin</i>	521
R0600	Technical provisions – life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions – health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	
R0630	<i>Best Estimate</i>	
R0640	<i>Risk margin</i>	
R0650	<i>Technical provisions – life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	
R0680	<i>Risk margin</i>	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	
R0710	<i>Best Estimate</i>	
R0720	<i>Risk margin</i>	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	7,274
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	1,603
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	0
R0840	Payables (trade, not insurance)	48,478
R0850	Subordinated liabilities	50,000
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	50,000
R0880	Any other liabilities, not elsewhere shown	
R0900	Total liabilities	839,316
R1000	Excess of assets over liabilities	466,979

FBD Holdings Plc

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)							
	Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Total
	C0020	C0040	C0050	C0060	C0070	C0080	C0200
Premiums written							
R0110 Gross – Direct Business	6,579	138,378	95,666	14	175,550	85,559	501,746
R0120 Gross – Proportional reinsurance accepted							0
R0130 Gross – Non-proportional reinsurance accepted							0
R0140 Reinsurers' share	342	11,724	1,960	0	29,287	4,643	47,955
R0200 Net	6,237	126,655	93,706	14	146,263	80,916	453,792
Premiums earned							
R0210 Gross – Direct Business	6,336	134,807	89,380	15	166,447	84,350	481,335
R0220 Gross – Proportional reinsurance accepted							0
R0230 Gross – Non-proportional reinsurance accepted							0
R0240 Reinsurers' share	342	11,724	1,960	0	29,287	4,643	47,955
R0300 Net	5,993	123,083	87,420	15	137,160	79,708	433,380
Claims incurred							
R0310 Gross – Direct Business	3,950	86,002	48,617	2	168,043	23,783	330,397
R0320 Gross – Proportional reinsurance accepted							0
R0330 Gross – Non-proportional reinsurance accepted							0
R0340 Reinsurers' share	0	-5,602	0	0	83,248	2,091	79,737
R0400 Net	3,950	91,604	48,617	2	84,795	21,692	250,661
Expenses incurred							
R0550	1,875	46,657	32,448	5	49,469	24,859	155,312
R1210 Balance – other technical expenses/income							-15,973
R1300 Total technical expenses							139,339

FBD Holdings Plc

S.05.01.02

Premiums, claims and expenses by country

Non-life

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
Home Country	Top 5 countries (by amount of gross premiums written) – non-life obligations						Total Top 5 and home country
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
R0010							
Premiums written							
R0110	501,746						501,746
R0120							0
R0130							0
R0140	47,955						47,955
R0200	453,792						453,792
Premiums earned							
R0210	481,335						481,335
R0220							0
R0230							0
R0240	47,955						47,955
R0300	433,380						433,380
Claims incurred							
R0310	330,397						330,397
R0320							0
R0330							0
R0340	79,737						79,737
R0400	250,661						250,661
R0550	155,312						155,312
R1210							-15,973
R1300							139,339

FBD Holdings Plc

S.23.01.22

Own Funds

Basic own funds before deduction for participations in other financial sector

	Total C0010	Tier 1 unrestricted C0020	Tier 1 restricted C0030	Tier 2 C0040	Tier 3 C0050
R0010 Ordinary share capital (gross of own shares)	21,963	21,963		0	
R0020 <i>Non-available called but not paid in ordinary share capital to be deducted at group level</i>	0				
R0030 Share premium account related to ordinary share capital	0	0		0	
R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050 Subordinated mutual member accounts	0		0	0	0
R0060 <i>Non-available subordinated mutual member accounts to be deducted at group level</i>	0				
R0070 Surplus funds	0	0			
R0080 <i>Non-available surplus funds to be deducted at group level</i>	0				
R0090 Preference shares	2,923		0	2,923	0
R0100 <i>Non-available preference shares to be deducted at group level</i>	0				
R0110 Share premium account related to preference shares	0		0	0	0
R0120 <i>Non-available share premium account related to preference shares at group level</i>	0				
R0130 Reconciliation reserve	400,316	400,316			
R0140 Subordinated liabilities	50,000		0	50,000	0
R0150 <i>Non-available subordinated liabilities to be deducted at group level</i>	0				
R0160 An amount equal to the value of net deferred tax assets	1,285				1,285
R0170 <i>The amount equal to the value of net deferred tax assets not available to be deducted at the group level</i>	0				
R0180 Other items approved by supervisory authority as basic own funds not specified above	0	0	0	0	0
R0190 <i>Non available own funds related to other own funds items approved by supervisory authority</i>	0				
R0200 Minority interests	0				
R0210 <i>Non-available minority interests to be deducted at group level</i>	0				

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R0220 **Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**

	Total C0010	Tier 1 unrestricted C0020	Tier 1 restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector					
R0230 Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities <i>whereof deducted according to art 228 of the Directive 2009/138/EC</i>	0				
R0240	0				
R0250	0				
R0260	0				
R0270	0	0	0	0	0
R0280	0	0	0	0	0
R0290 Total basic own funds after deductions	476,488	422,280	0	52,923	1,285
Ancillary own funds					
R0300	0				
R0310	0				
R0320	0				
R0330	0				
R0340	0				
R0350	0				
R0360	0				
R0370	0				
R0380	0				
R0390	0				
R0400	0			0	0
Own funds of other financial sectors					
R0410	0				
R0420	0				
R0430	0				
R0440	0	0	0	0	0

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector					
Own funds when using the D&A, exclusively or in combination with method 1					
R0450	0	C0020	C0030	C0040	C0050
R0460	0				
R0520	476,488	422,280	0	52,923	1,285
R0530	475,203	422,280	0	52,923	
R0560	476,488	422,280	0	52,923	1,285
R0570	442,280	422,280	0	20,000	
R0610	100,002				
R0650	442.27%				
R0660	476,488	422,280	0	52,923	1,285
R0680	237,450				
R0690	200.67%				
Minimum consolidated Group SCR					
Ratio of Eligible own funds to Minimum Consolidated Group SCR					
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)					
Total Group SCR					
Ratio of Total Eligible own funds to Total group SCR – ratio including other financial sectors and the undertakings included via D&A					
Reconciliation reserve					
R0700	466,979				
R0710	265				
R0720	40,226				
R0730	26,171				
R0740	0				
R0750					
R0760	400,316				
Expected profits					
R0770					
R0780	19,055				
R0790	19,055				

FBD Holdings Plc

S.25.01.22

Solvency Capital Requirement – for groups on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010	94,445		
R0020	7,341		
R0030	0		
R0040	3,490		
R0050	196,318		
R0060	-59,184		

0
242,410

C0100
20,900
0
-25,859
0
237,450
0
0
0
0
0
237,450

USP Key

For life underwriting risk:

- 1 – Increase in the amount of annuity benefits
- 9 – None

For health underwriting risk:

- 1 – Increase in the amount of annuity benefits
- 2 – Standard deviation for NSLT health premium risk
- 3 – Standard deviation for NSLT health gross premium risk
- 4 – Adjustment factor for non-proportional reinsurance
- 5 – Standard deviation for NSLT health reserve risk
- 9 – None

For non-life underwriting risk:

- 4 – Adjustment factor for non-proportional reinsurance
- 6 – Standard deviation for non-life premium risk
- 7 – Standard deviation for non-life gross premium risk
- 8 – Standard deviation for non-life reserve risk
- 9 – None

R0070 Intangible asset risk

R0100 Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

- R0130 Operational risk
- R0140 Loss-absorbing capacity of technical provisions
- R0150 Loss-absorbing capacity of deferred taxes
- R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

R0200 Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on

- R0210 Capital add-ons already set
- R0211 of which, capital add-ons already set – Article 37 (1) Type a
- R0212 of which, capital add-ons already set – Article 37 (1) Type b
- R0213 of which, capital add-ons already set – Article 37 (1) Type c
- R0214 of which, capital add-ons already set – Article 37 (1) Type d

R0220 Consolidated Group SCR

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
Other information on SCR			
R0400 Capital requirement for duration-based equity risk sub-module	0		
R0410 Total amount of Notional Solvency Capital Requirements for remaining part	0		
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds	0		
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0		
R0440 Diversification effects due to RFF nSCR aggregation for article 304	0		
R0470 Minimum consolidated group solvency capital requirement	100,002		
Information on other entities			
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	0		
R0510 <i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	0		
R0520 <i>Institutions for occupational retirement provisions</i>	0		
R0530 <i>Capital requirement for non-regulated entities carrying out financial activities</i>	0		
R0540 Capital requirement for non-controlled participation requirements	0		
R0550 Capital requirement for residual undertakings	0		
R0555 Capital requirement for collective investment undertakings or investments packaged as funds	0		
Overall SCR			
R0560 SCR for undertakings included via D&A method	0		
R0570 Total group solvency capital requirement	237,450		

FBD Holdings Plc

S.32.01.22

Undertakings in the scope of the group

Row	Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
1	IE	635400HQZXXIXB5YCS61	LEI	FBD INSURANCE PLC	Non life insurance undertaking	Incorporated companies limited by shares or by guarantee or unlimited	Non-mutual	THE CENTRAL BANK OF IRELAND
2	IE	140134	Specific code	FBD INSURANCE GROUP	Credit institution, investment firm and financial institution		Non-mutual	THE CENTRAL BANK OF IRELAND
3	IE	155113	Specific code	BIERTZ INNS LIMITED	Other		Non-mutual	
4	IE	51715	Specific code	LEGACY INVESTMENT HOLDINGS LIMITED	Other		Non-mutual	
5	GB	7010V	Specific code	TOPENHALL LIMITED	Other		Non-mutual	
6	IE	635400HNBZBITDHQJG48	LEI	FBD HOLDINGS PLC	Other		Non-mutual	
7	IE	614936	Specific code	FBD CORPORATE SERVICE LIMITED	Other		Non-mutual	
8	IE	510146	Specific code	FBD TRUSTEE COMPANY LTD	Institution for occupational retirement provision		Non-mutual	THE PENSIONS AUTHORITY

Row	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
	% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Yes/No C0240	Date of decision if art. 214 is applied C0250	
1	100.00%	100.00%	100.00%		Dominant C0220	100.00%	Included in the scope C0240	C0250	Method 1: Full consolidation C0260
2	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
3	100.00%	100.00%	100.00%		Dominant	100.00%	Not included in the scope (art. 214 b)		No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
4	100.00%	100.00%	100.00%		Dominant	100.00%	Not included in the scope (art. 214 b)		No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
5	100.00%	100.00%	100.00%		Dominant	100.00%	Not included in the scope (art. 214 b)		No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
6	100.00%	100.00%	100.00%		Dominant	100.00%	Not included in the scope (art. 214 b)		No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
7	100.00%	100.00%	100.00%		Dominant	100.00%	Not included in the scope (art. 214 b)		No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
8	100.00%	100.00%	100.00%		Dominant	100.00%	Not included in the scope (art. 214 b)		No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC

FBD Insurance Plc

General information

Undertaking name	FBD Insurance Plc
Undertaking identification code	635400HQZXKIXB5YCS61
Type of code of undertaking	LEI
Type of undertaking	Non-Life insurance undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	EUR
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

S.02.01.02 – Balance sheet

S.05.01.02 – Premiums, claims and expenses by line of business

S.17.01.02 – Non-Life Technical Provisions

S.19.01.21 – Non-Life insurance claims

S.23.01.01 – Own Funds

S.25.01.21 – Solvency Capital Requirement – for undertakings on Standard Formula

S.28.01.01 – Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

FBD Insurance Plc

S.02.01.02

Balance sheet

		Solvency II value
		C0010
	Assets	
R0030	Intangible assets	
R0040	Deferred tax assets	3,350
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	21,617
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	1,151,601
R0080	<i>Property (other than for own use)</i>	16,121
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	1,178
R0110	<i>Equities – listed</i>	
R0120	<i>Equities – unlisted</i>	1,178
R0130	<i>Bonds</i>	902,370
R0140	<i>Government Bonds</i>	262,782
R0150	<i>Corporate Bonds</i>	639,588
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	196,948
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	34,984
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	30
R0240	<i>Loans on policies</i>	
R0250	<i>Loans and mortgages to individuals</i>	30
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	60,345
R0280	<i>Non-life and health similar to non-life</i>	60,345
R0290	<i>Non-life excluding health</i>	60,345
R0300	<i>Health similar to non-life</i>	0
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	
R0330	<i>Life excluding health and index-linked and unit-linked</i>	
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	3,655
R0380	Receivables (trade, not insurance)	10,317
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	25,779
R0420	Any other assets, not elsewhere shown	5,058
R0500	Total assets	1,281,753

		Solvency II value
		C0010
R0510	Technical provisions – non-life	731,961
R0520	<i>Technical provisions – non-life (excluding health)</i>	723,406
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	688,621
R0550	<i>Risk margin</i>	34,785
R0560	<i>Technical provisions – health (similar to non-life)</i>	8,556
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	8,035
R0590	<i>Risk margin</i>	521
R0600	Technical provisions – life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions – health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	
R0630	<i>Best Estimate</i>	
R0640	<i>Risk margin</i>	
R0650	<i>Technical provisions – life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	
R0680	<i>Risk margin</i>	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	
R0710	<i>Best Estimate</i>	
R0720	<i>Risk margin</i>	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	7,274
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	2,595
R0790	Derivatives	
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	48,639
R0850	Subordinated liabilities	50,000
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	50,000
R0880	Any other liabilities, not elsewhere shown	
R0900	Total liabilities	840,470
R1000	Excess of assets over liabilities	441,283

FBD Insurance Plc

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)							
	Income protection insurance C0020	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Total C0200
Premiums written							
R0110 Gross - Direct Business	6,579	138,378	95,666	14	175,550	85,559	501,746
R0120 Gross - Proportional reinsurance accepted							0
R0130 Gross - Non-proportional reinsurance accepted							0
R0140 Reinsurers' share	342	11,724	1,960	0	29,287	4,643	47,955
R0200 Net	6,237	126,655	93,706	14	146,263	80,916	453,792
Premiums earned							
R0210 Gross - Direct Business	6,336	134,807	89,380	15	166,447	84,350	481,335
R0220 Gross - Proportional reinsurance accepted							0
R0230 Gross - Non-proportional reinsurance accepted							0
R0240 Reinsurers' share	342	11,724	1,960	0	29,287	4,643	47,955
R0300 Net	5,993	123,083	87,420	15	137,160	79,708	433,380
Claims incurred							
R0310 Gross - Direct Business	3,950	86,002	48,617	2	168,043	23,783	330,397
R0320 Gross - Proportional reinsurance accepted							0
R0330 Gross - Non-proportional reinsurance accepted							0
R0340 Reinsurers' share	0	-5,602	0	0	83,248	2,091	79,737
R0400 Net	3,950	91,604	48,617	2	84,795	21,692	250,661
Expenses incurred							
R0550	2,005	48,932	34,087	5	52,666	26,336	164,031
R1210 Balance - other technical expenses/income							-15,973
R1300 Total technical expenses							148,059

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S.17.01.02

Non-Life Technical Provisions

Direct business and accepted proportional reinsurance						
Income protection insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Total Non-Life obligation
C0030	C0050	C0060	C0070	C0080	C0090	C0180
0	0	0	0	0	0	0
						0

Technical provisions calculated as a whole

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole

R0010
R0050

Technical provisions calculated as a sum of BE and RM

Best estimate

Premium provisions

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

R0060
R0140

Net Best Estimate of Premium Provisions

Claims provisions

Gross

Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default

R0160
R0240

Net Best Estimate of Claims Provisions

Total best estimate – gross

Total best estimate – net

Risk margin

Technical provisions – total

Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default – total

R0250
R0260
R0270
R0280
R0320
R0330

Technical provisions minus recoverables from reinsurance/SPV and Finite Re – total

R0340

2,528	34,369	25,628	1	39,879	14,655	117,060
	-2,003			-8,848	-1,929	-12,780
2,528	36,372	25,628	1	48,728	16,584	129,841
5,507	278,342	11,406	0	57,795	226,546	579,596
	38,301			19,241	15,584	73,126
5,507	240,042	11,406	0	38,554	210,962	506,470
8,035	312,711	37,034	1	97,675	241,201	696,656
8,035	276,414	37,034	1	87,282	227,546	636,310
521	12,679	3,545	1	5,693	12,866	35,306
8,556	325,390	40,579	2	103,368	254,067	731,961
0	36,297	0	0	10,393	13,655	60,345
8,556	289,093	40,579	2	92,975	240,412	671,616

FBD Insurance Plc

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020 Accident year/underwriting year Accident Year

Gross Claims Paid (non-cumulative) (absolute amount)

Year	Development year										C0170 In Current year	C0180 Sum of Years (cumulative)	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100			C0110
R0100												11,281	11,281
R0160	64,393	34,644	19,270	15,659	11,307	7,303	5,227	5,011	4,298	2,781		2,781	169,894
R0170	59,730	38,034	16,636	10,942	9,888	7,894	4,908	4,257	1,671			1,671	153,960
R0180	67,651	35,742	14,020	10,050	10,304	9,783	6,259	4,326				4,326	158,135
R0190	56,231	24,454	11,649	8,918	10,894	8,950	6,704					6,704	127,801
R0200	67,706	62,772	23,603	21,584	15,211	14,667						14,667	205,542
R0210	65,366	40,778	7,235	10,276	15,521							15,521	139,176
R0220	71,545	40,903	10,596	12,559								12,559	135,604
R0230	89,204	41,004	13,634									13,634	143,842
R0240	99,909	48,303										48,303	148,212
R0250	184,967											184,967	184,967
R0260												316,413	1,578,412
													Total

Z0020

Accident year/underwriting year

Accident Year

Gross Undiscounted Best Estimate Claims Provisions (absolute amount)

Year	Development year										C0300	C0360		
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290			10 & +	
R0100													Year end (discounted data)	25,279
R0160	163,399	122,928	90,673	63,039	44,297	35,198	27,848	20,355	12,495	6,159			5,795	
R0170	156,049	111,452	79,258	67,573	53,244	37,791	28,194	21,196	18,965				17,867	
R0180	164,638	117,130	91,970	73,879	55,602	35,226	25,590	19,198					18,052	
R0190	143,809	114,022	74,590	59,711	46,859	33,559	24,696						23,255	
R0200	282,268	230,242	182,102	89,232	59,886	38,608							36,581	
R0210	152,826	92,274	93,435	80,429	60,101								56,642	
R0220	145,661	97,802	71,598	59,509									56,096	
R0230	142,611	90,949	79,567										75,036	
R0240	157,199	102,476											96,782	
R0250	175,720												168,211	
R0260													579,596	
													Total	

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S.23.01.01

Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010 Ordinary share capital (gross of own shares)	74,187	74,187		0	
R0030 Share premium account related to ordinary share capital	0	0		0	
R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050 Subordinated mutual member accounts	0		0	0	0
R0070 Surplus funds	0	0			
R0090 Preference shares	635		0	635	0
R0110 Share premium account related to preference shares	0		0	0	0
R0130 Reconciliation reserve	329,481	329,481			
R0140 Subordinated liabilities	50,000		0	50,000	0
R0160 An amount equal to the value of net deferred tax assets	755				755
R0180 Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0

0

R0220 Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

0

R0230 Deductions for participations in financial and credit institutions

455,057	403,667	0	50,635	755
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R0290 Total basic own funds after deductions

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Ancillary own funds					
R0300 Unpaid and uncalled ordinary share capital callable on demand	0				
R0310 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual – type undertakings, callable on demand	0				
R0320 Unpaid and uncalled preference shares callable on demand	0				
R0330 A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0				
R0340 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0				
R0350 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0				
R0360 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0370 Supplementary members calls – other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0390 Other ancillary own funds	0				
Total ancillary own funds	0			0	0

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

Available and eligible own funds

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580 **SCR**

R0600 **MCR**

R0620 **Ratio of Eligible own funds to SCR**

R0640 **Ratio of Eligible own funds to MCR**

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

R0760 **Reconciliation reserve**

Expected profits

R0770	Expected profits included in future premiums (EPIFP) – Life business
R0780	Expected profits included in future premiums (EPIFP) – Non-life business

Total Expected profits included in future premiums (EPIFP)

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
455,057	403,667	0	50,635	755
454,302	403,667	0	50,635	
455,057	403,667	0	50,635	755
423,668	403,667	0	20,000	

234,478
100,002
194.07%
423.66%

C0060

441,283
0
36,226
75,576
0
329,481

19,055
19,055

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S.25.01.21

Solvency Capital Requirement – for undertakings on Standard Formula

Gross solvency capital requirement	USP	Simplifications
C0110	C0090	C0120
91,175		
6,437		
0		
3,490		
196,318		
-57,453		

0
239,968

C0100

20,900
0
-26,389
0
234,478
0
0
0
0
0
234,478

USP Key

For life underwriting risk:

- 1 – Increase in the amount of annuity benefits
- 9 – None

For health underwriting risk:

- 1 – Increase in the amount of annuity benefits
- 2 – Standard deviation for NSLT health premium risk
- 3 – Standard deviation for NSLT health gross premium risk
- 4 – Adjustment factor for non-proportional reinsurance
- 5 – Standard deviation for NSLT health reserve risk
- 9 – None

For non-life underwriting risk:

- 4 – Adjustment factor for non-proportional reinsurance
- 6 – Standard deviation for non-life premium risk
- 7 – Standard deviation for non-life gross premium risk
- 8 – Standard deviation for non-life reserve risk
- 9 – None

R0070

Intangible asset risk

R0100

Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

Solvency Capital Requirement excluding capital add-on

Capital add-ons already set

of which, capital add-ons already set – Article 37 (1) Type a

of which, capital add-ons already set – Article 37 (1) Type b

of which, capital add-ons already set – Article 37 (1) Type c

of which, capital add-ons already set – Article 37 (1) Type d

Solvency capital requirement

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S.28.01.01

Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

R0010 MCR_{NL} Result

C0010

100,002

	Net (of reinsurance/ SPV) best estimate and TP calculated as a whole C0020	Net (of reinsurance) written premiums in the last 12 months C0030
R0020 Medical expense insurance and proportional reinsurance	0	
R0030 Income protection insurance and proportional reinsurance	8,035	6,237
R0040 Workers' compensation insurance and proportional reinsurance	0	
R0050 Motor vehicle liability insurance and proportional reinsurance	276,414	126,655
R0060 Other motor insurance and proportional reinsurance	37,034	93,706
R0070 Marine, aviation and transport insurance and proportional reinsurance	1	14
R0080 Fire and other damage to property insurance and proportional reinsurance	87,282	146,263
R0090 General liability insurance and proportional reinsurance	227,546	80,916
R0100 Credit and suretyship insurance and proportional reinsurance	0	
R0110 Legal expenses insurance and proportional reinsurance	0	
R0120 Assistance and proportional reinsurance	0	
R0130 Miscellaneous financial loss insurance and proportional reinsurance	0	
R0140 Non-proportional health reinsurance	0	
R0150 Non-proportional casualty reinsurance	0	
R0160 Non-proportional marine, aviation and transport reinsurance	0	
R0170 Non-proportional property reinsurance	0	

Linear formula component for life insurance and reinsurance obligations

MCR_L Result

C0040

0

Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk
C0050	C0060

- R0210 Obligations with profit participation – guaranteed benefits
- R0220 Obligations with profit participation – future discretionary benefits
- R0230 Index-linked and unit-linked insurance obligations
- R0240 Other life (re)insurance and health (re)insurance obligations
- R0250 Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

C0070

Linear MCR	100,002
SCR	234,478
MCR cap	105,515
MCR floor	58,619
Combined MCR	100,002
Absolute floor of the MCR	2,700

Minimum Capital Requirement

R0400

100,002

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