

# FBD Holdings plc

## 2025 Results

6<sup>th</sup> March 2026



SUPPORT.  
IT'S WHAT WE DO.

### Forward looking statements

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

## 2025 RESULTS

# Agenda

## Overview

Tomás Ó Midheach, CEO

## Financial Performance

Kate Tobin, CFO

## Conclusion

Tomás Ó Midheach, CEO

## Appendix

## Glossary

## Contact Details





2025 RESULTS

# Overview



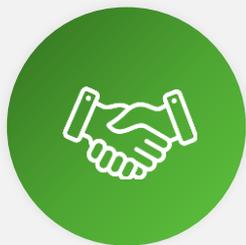
Tomás Ó Midheach, CEO

# 2025 At a Glance



**€502m**

Gross Written  
Premium  
(+9%)



**+18,000**

Policies up  
on last year



**€54m**

Profit  
Before Tax

Post €30m Jan' 2025  
weather loss



**100c**

Ordinary Dividend  
Proposed

€4m allocated to  
share repurchase



**201%**

SCR

Post Dividend and  
share repurchase

# Strategy continues to deliver

## Delivering strong returns with predictable yields



### Robust Franchise

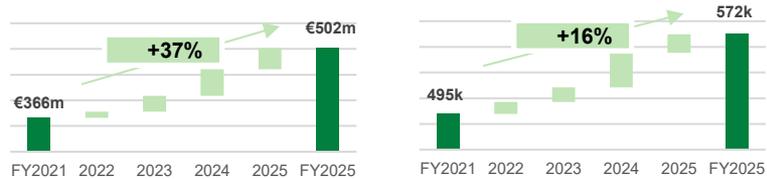
- **€54m profit** for 2025, after €30.8m impact of Jan' 25 weather
- Wallet holding steady - **strong growth** in customer base
- **90% retention** over 2022 - 2025 while maintaining margins



### Continuing to Grow

GWP Growth

Policy Count Growth



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



### Strongly Capitalised

SCR%



Green = SCR Gain; Amber = Capital Return



### Value created

The NAV Gap is closed



& Since 2022, €291m capital returned

# Profit underpinned by growth, underwriting discipline and investment returns

## Profit Before Tax



**€54m**

- Underwriting Result €45m (2024: €67m)
- January 2025 weather losses had a net cost of €30.8m
- Income Statement investment return of €25m (2024: €26m); OCI return €8m (2024: €19m)
- €15m favourable prior year reserve development (2024: €27m)

## Gross Written Premium



**€502m**

- Gross Written Premium up 9% on 2024 - growth across all sectors, channels and products
- Average premium up 5.6% - 3.4% of which relates to increased levels of cover
- Farmer GWP up €28m contributing two thirds of the increase

## Customer Focus (Policy growth)



**+3.2%**

- Growth supported by consistently high retention levels
- Farmer up 10,000 policies – Customer policy holding steady at 3.5
- 3% growth in increasingly competitive Business sector – Customer policy holding steady at 2.3
- 3% growth in Retail
- 6% increase in Home policies with growth in Direct & Partnership channels

# Underwriting profitability, in line with expectations, supports strong capital ratio and return on equity

## Reported COR



# 90.8%

- Undiscounted COR 92.9% (2024: 86.7%)
- Current service COR 97.4% (2024: 95.3%)
- COR reflects underlying underwriting profitability following January weather losses
- Best Estimate Prior year reserve development of €15m (2024: €27m)

## Solvency II SCR



# 201%

- SCR (unaudited) 201% (2024: 197%) after proposed ordinary dividend and share repurchase
- Remains strong after proposed return of capital
- Risk Appetite 150%-170%

## Return on Equity



# 10%

- Net Asset Value 1,320 after ordinary and special dividends in 2025 (2024: 1,346c)
- Dividend yield 11% (31 Dec 2025)
- Return on Targeted Equity of 13%
- Ordinary Dividend of 100c proposed
- €4m allocated to share repurchase



2025 RESULTS

# Financial Performance

  
**SUPPORT.**  
**IT'S WHAT WE DO.**

→ Kate Tobin, CFO

# 2025 Results

	2025	2024	Change
GWP	€502m	€460m	+€42m
Underwriting result	€45m	€67m	-€22m
Investment return	€25m	€26m	-€1m
Unwind of discounting	-€7m	-€6m	-€1m
Finance and other Group costs	-€9m	-€10m	+€1m
<b>1</b> Profit before tax	€54m	€77m	-€23m
	2025	2024	Change
EPS	130c	186c	-56c
NAV	1,320c	1,346c	-26c
ROE	10%	14%	-4%
	2025	2024	Change
Loss ratio	63.2%	57.1%	+6.1%
Expense ratio	27.6%	27.8%	-0.2%
<b>2</b> Combined Operating Ratio	90.8%	84.9%	+5.9%
<b>3</b> Total investment return	2.8%	4.0%	-1.2%
• Income statement	2.1%	2.3%	-0.2%
• OCI	0.7%	1.7%	-1.0%

1

## Profit before tax

supported by growth, underwriting profitability and investment returns

2

## Combined Operating Ratio (COR) of 90.8%

reflects underlying underwriting profitability following January weather losses. Best Estimate prior year reserve development is lower than previous years

3

## Investment portfolio has contributed strongly.

Income from bond portfolios continues to increase as maturities reinvested at higher book yields

# 2025 Results

Income Statement	2025	2024	Change
Insurance revenue	€487m	€441m	+€46m
Insurance service expenses	-€428m	-€279m	-€149m
Net income/(expense) from reinsurance contracts held	€34m	-€51m	+€85m
<b>① Insurance service result</b>	<b>€93m</b>	<b>€111m</b>	<b>-€18m</b>
<b>② Investment return</b>	<b>€25m</b>	<b>€26m</b>	<b>-€1m</b>
<b>③ Net insurance finance expenses</b>	<b>-€7m</b>	<b>-€6m</b>	<b>-€1m</b>
<b>Net insurance and investment result</b>	<b>€111m</b>	<b>€131m</b>	<b>-€20m</b>
Non-attributable expenses	-€41m	-€38m	-€3m
Finance costs, other provisions	-€16m	-€16m	-
<b>Profit before taxation</b>	<b>€54m</b>	<b>€77m</b>	<b>-€23m</b>

**① Insurance service result** reflects underlying underwriting profitability and favourable prior year reserve development following January weather losses

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

**③ Net insurance finance expenses** includes impact of unwind of discounting of higher interest rates from 2022-2024

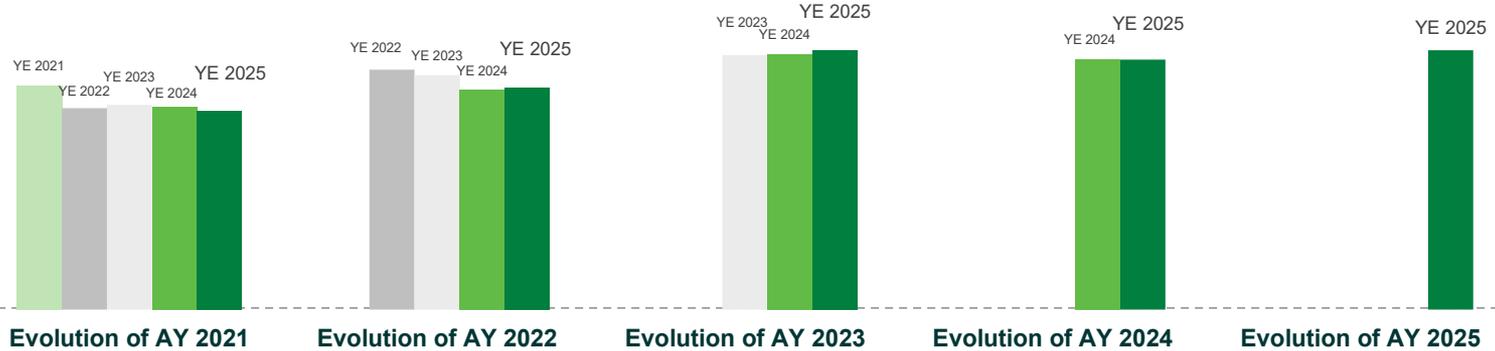
# Analysis of Combined Operating Ratio

	2025	2024
① Current Service Combined Operating Ratio	97.4%	95.3%
② Past Service Combined Operating Ratio	-6.6%	-10.4%
<b>Reported Combined Operating Ratio</b>	<b>90.8%</b>	<b>84.9%</b>
Undiscounted Combined Operating Ratio	92.9%	86.7%

① **Current Service COR** reflects strong underlying underwriting profitability impacted by January 2025 weather losses

② **Past Service COR** benefitted from favourable development on prior year claims of €14.9m, which is lower than previous years

# Best Estimate Claims Reserve Development



- **Net positive** prior year reserve development during 2025
- More **recent accident years** impacted by an observed **increase in injury awards**
- We continue to allow for expectations for future **injury claims inflation** in the reserves

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

# Increased Contribution from Bonds

## Income Statement return stable

# 2.1%



### Cash, Fixed Income and Risk Assets:

- Income from bond portfolios continues to increase as maturities reinvested at higher book yields
- Bond income excluding realised losses increased to €16.6m (1.9% return) from €12.4m (1.4% return)
- €8.0m risk asset return, positive performance across all risk asset funds including equity outperformance
- Cash contributed €3.0m

## OCI return positive

# 0.7%

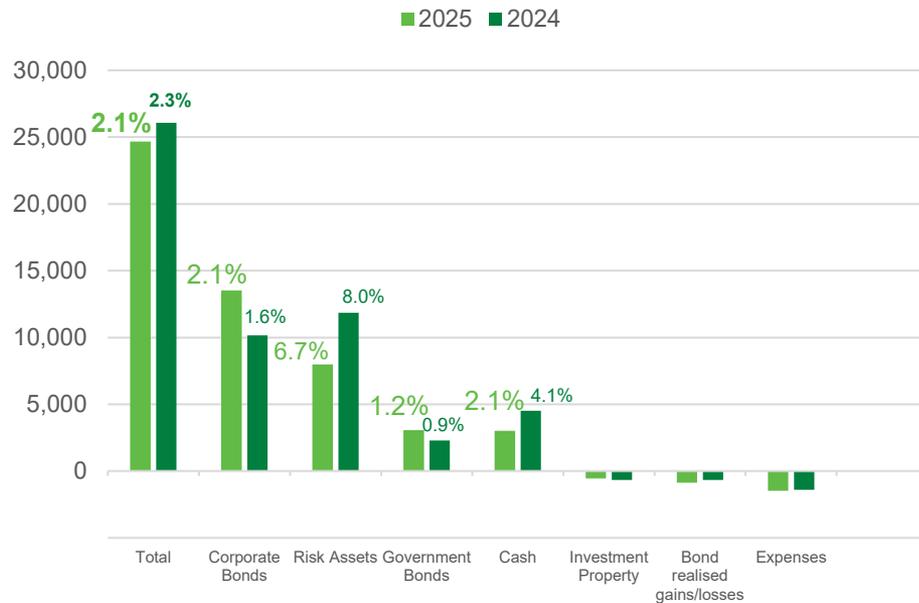


### Corporate and Sovereign Bonds:

- Pull-to-par, expedited by ECB rate cuts, and tightening credit spreads contributed to continued unwind of unrealised losses
- Risk-free rates representing our portfolio duration increased in H2 2025 offsetting some of the positive OCI return
- €12m unrealised loss on bond portfolios will unwind over the remaining life as held to maturity

# Investment Income Analysis 2025 vs 2024

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



\* Realised bond losses in 2024 and 2025 due to book yield enhancement trading



### Increasing returns from bond portfolios

- Bond income increased in 2025 due to maturities reinvested at higher interest rates and book yield enhancement trading
- Corporate Bond portfolio average duration 3.4 years
- Government Bond portfolio average duration 3.2 years



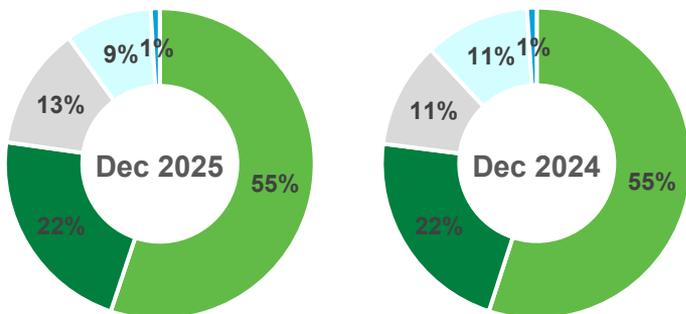
### Despite volatility, all Risk Asset class returns positive in 2025



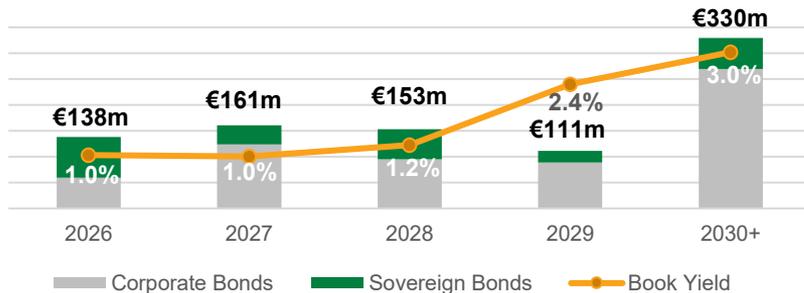
### Returns on Cash moderating due to ECB rate cuts

# Investment Allocation

## Changes to investment allocation since Dec 2024



## Bond maturity and book yield profile by (maturity) year



	31-Dec-25	31-Dec-24*
Corporate Bonds	€644m	€649m
Government Bonds	€258m	€251m
Cash	€149m	€132m
Risk Assets	€106m	€133m
Investment Property	€11m	€11m
<b>Total</b>	<b>€1,168</b>	<b>€1,176</b>

Cash balance temporarily increased to bolster liquidity for claims and dividend payments

€20m corporate bonds reallocated to cash during 2025

€35m divested from risk assets in line with Strategic Asset Allocation

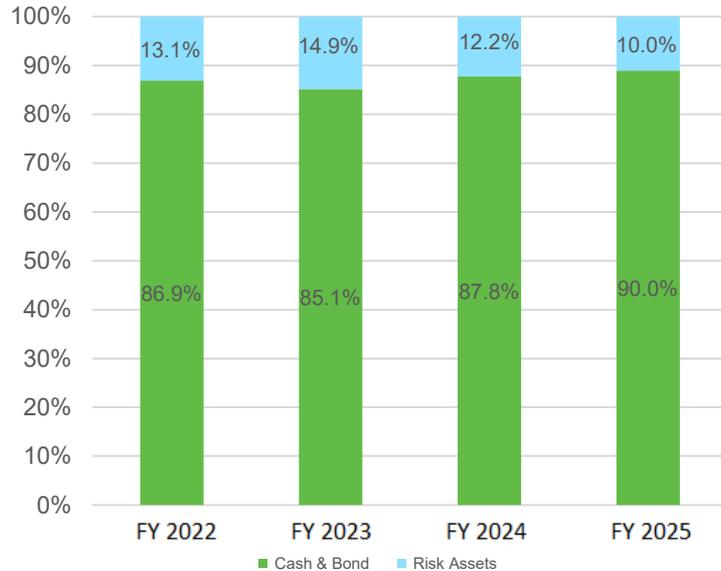
Average credit quality of A on bond portfolio

Allocation to BBB rated corporate bonds stable

\* Table restated from prior year to include accrued interest on bonds/cash and to exclude operational bank accounts from investment allocation

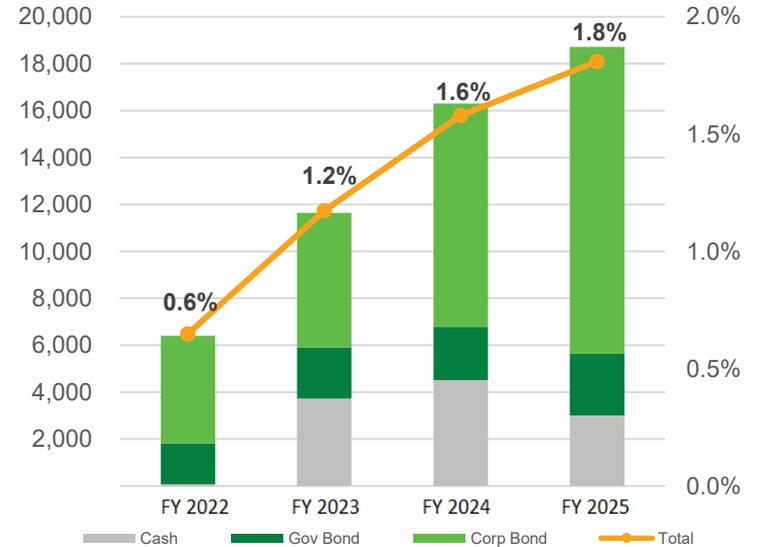
# Higher allocation to cash and bonds, increased predictable investment income

## Cash & Bonds vs Risk Asset allocation



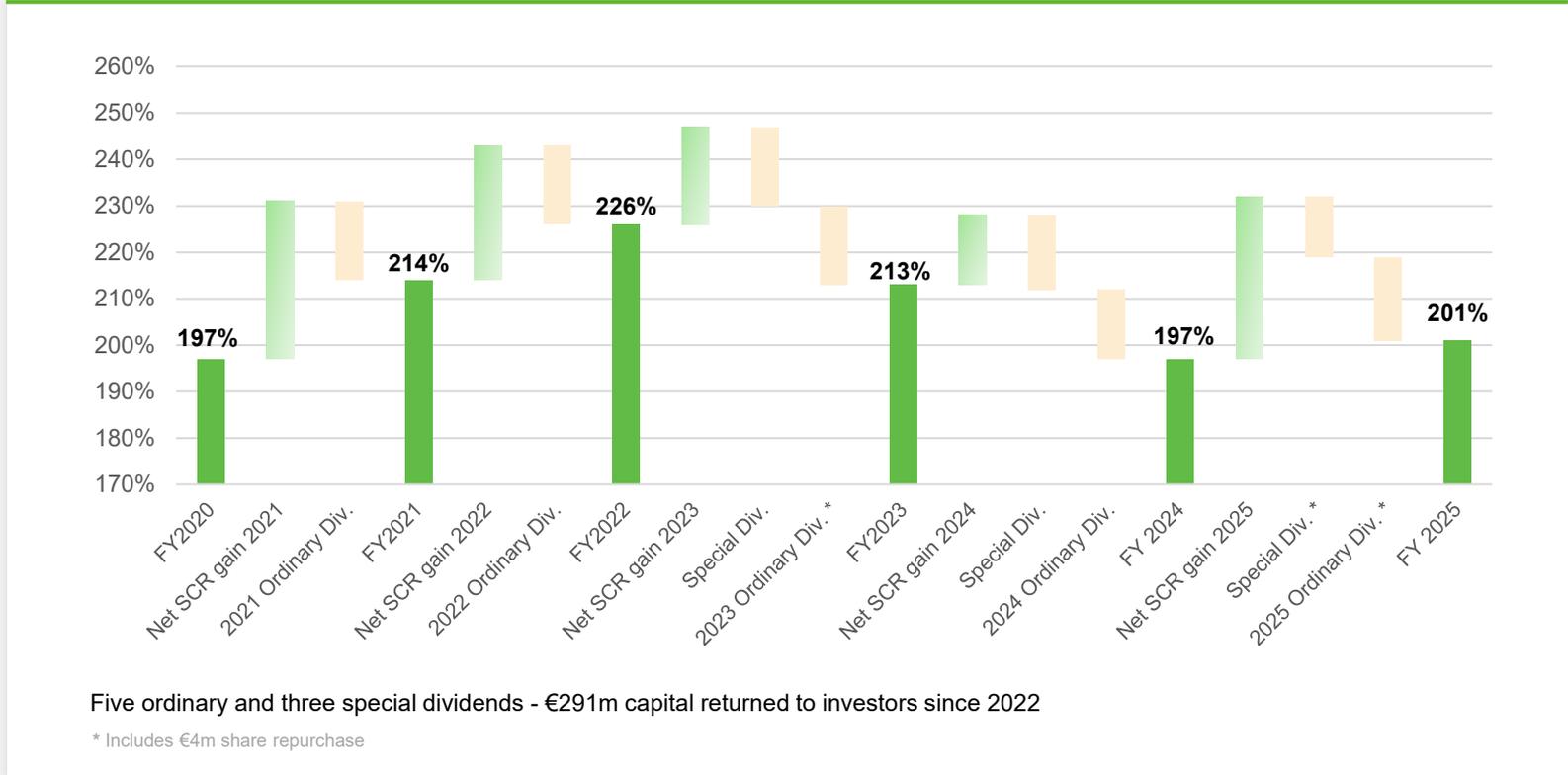
Risk Assets includes risk asset funds and investment property

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



\* Includes realised losses

# Strong capital generation supporting investor returns



2025 RESULTS

# Conclusion

→ Tomás Ó Midheach, CEO



# Summary



**Profit before tax of €54m** with **COR 90.8%**. Strong underlying underwriting profitability and investment performance following impact of January 2025 weather



In line with intention to move closer to target capital levels over time, **ordinary dividend of 100c** per share is proposed



**Solvency Capital Ratio 201%** (unaudited) after proposed ordinary dividend and share repurchase. SCR Risk Appetite 150%-170%



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



**Updated Guidance:** Combined Operating Ratio low 90s achievable for the full year 2026





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2025 RESULTS

# Appendix



# Corporate Advocacy – The Padraig Walshe Centre for Sustainable Animal and Grassland Research



## Construction begins at Teagasc Moorepark

- €6m FBD contribution (FBD Holdings Plc €2.5m; FBD Trust €2.5m; Farmer Business Developments Plc €1m), committed to in 2023, matched with €6m from the Department of Agriculture, Food and the Marine
- The new Centre will:
  - Provide state-of-the-art laboratory and animal metabolism facilities
  - Support research aimed at reducing greenhouse gas emissions and nutrient losses from grassland-based livestock systems
  - Provide infrastructure and facilities to attract and retain world-leading animal and grassland scientists

*Pictured at Teagasc Moorepark are representatives from FBD Holdings Plc, FBD Trust, Farmer Business Developments Plc, Teagasc, Minister for Agriculture, Food and the Marine, Martin Heydon TD and Ella Walshe*

# FBD, Our Strategy

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



  
**Our Customers**

  
**Our People**

  
**Our Investors**

  
**Wider Society & ESG**

  
**Our Regulator**

## STRATEGIC AMBITION

### Our Customers

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

### Our People

Foster individual and organisational effectiveness

### Delivering Measured Profitable Growth

Through a sharp focus on value, growth & capital management

### Wider Society & ESG

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

### Continuous Improvement

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

# Strategy Evolution



# Industry Environment and Claims trends

## Insurance Reform



- General Scheme of the Civil Reform Bill 2025 published in January 2026:
  - Introduces substantial changes to Ireland's court system by increasing the value limits for cases heard in the District and Circuit Courts
  - This will significantly alter where personal injury claims are litigated, reduce reliance on the High Court, and reshape legal cost structures
- The Action Plan for Insurance Reform 2025-2029 outlines a number of priority actions across six key themes:
  - Transparency & Affordability; Competitiveness & Availability; Innovation & Skills; Fraud; Climate Protection Gap; and Legal Reform
  - FBD have engaged in the consultation process on the Transparency Code and expect finalisation by the Department of Finance in Q1 2026
- Judicial Council recommendation to increase Personal Injury Guidelines by 16.7% not brought for approval to the Oireachtas
- General Scheme of the Judicial Council (Amendment) Bill 2026 proposes changes to how Personal Injuries Guidelines are reviewed, developed, and approved

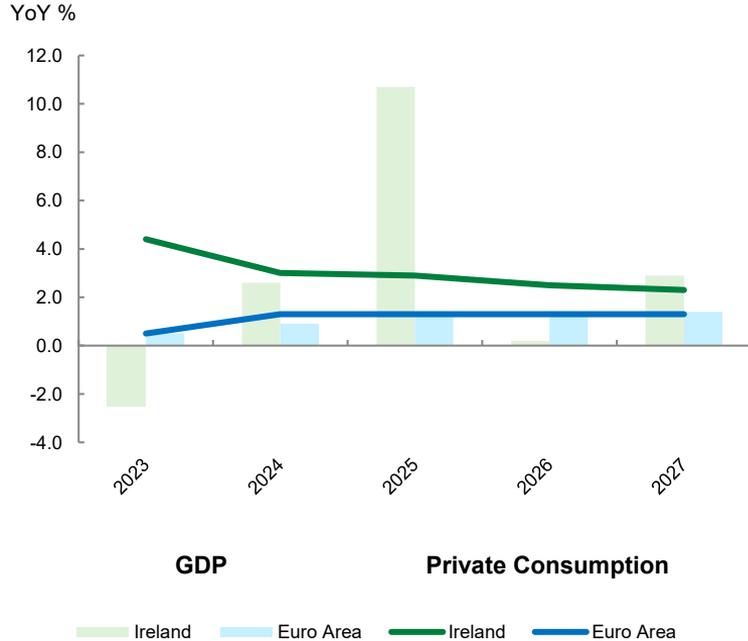
## Claims Trends



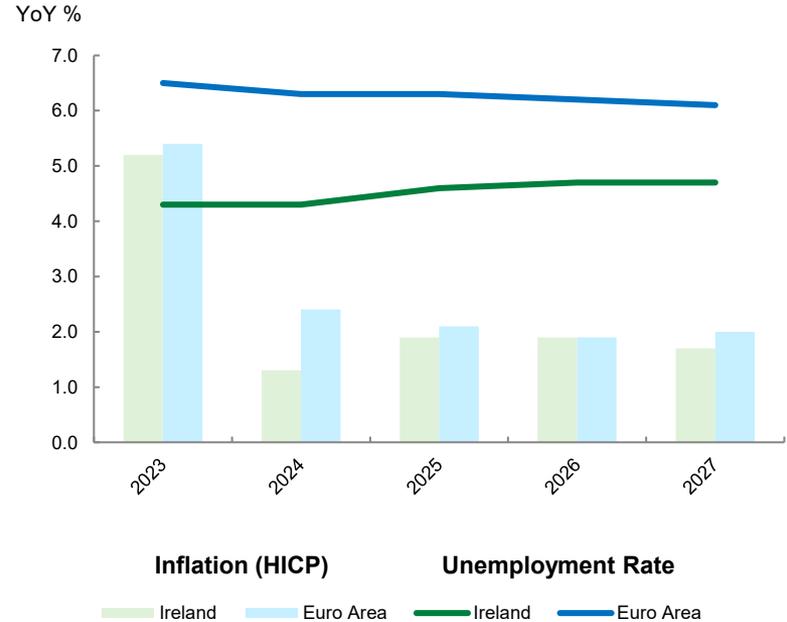
- Average settlement costs for injury claims increased by 4% versus 2024, with pre-litigation settlement costs 6% higher
- Increases experienced in Third-Party Motor Damage costs in 2025, across both Private and Commercial Motor
- Attritional Property severity higher due to increased number of fire claims
- Substantial increase in new Property claims notifications in 2025 due to January weather events

# Ireland & Euro Area Economic Environment

## GDP & Private Consumption

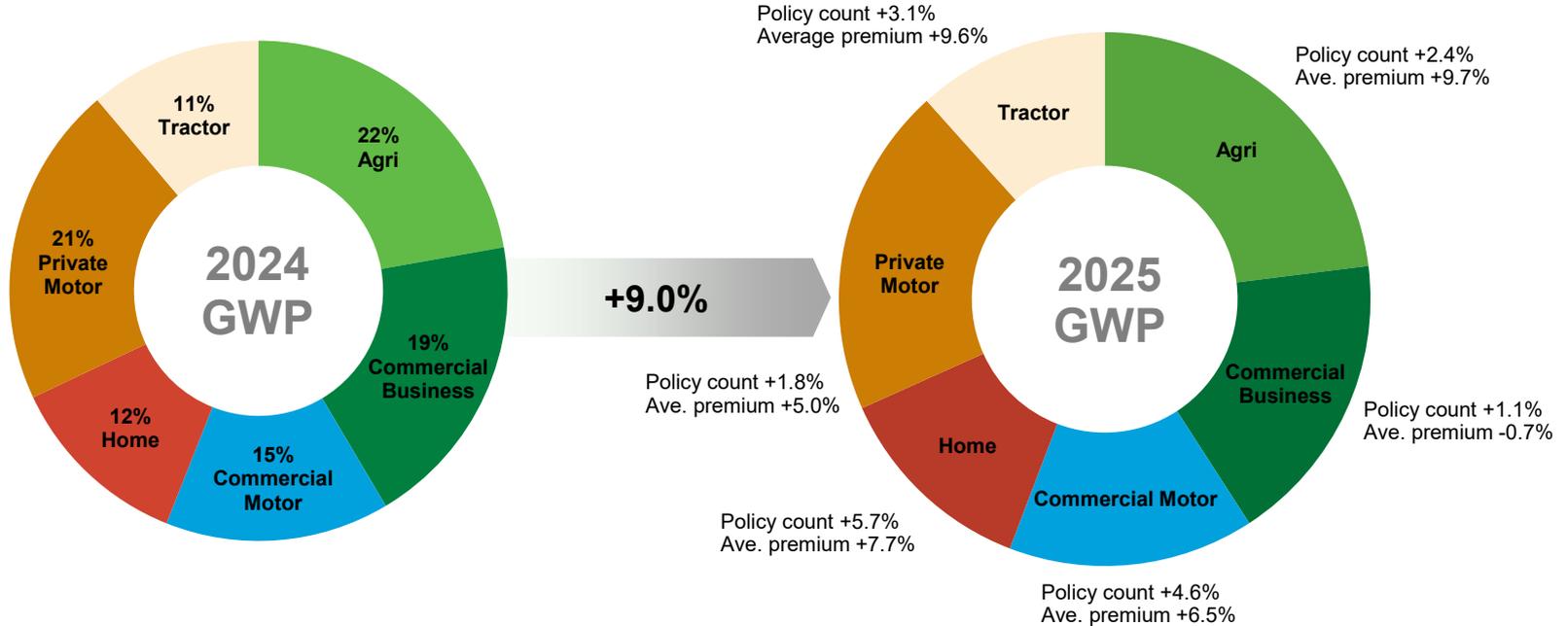


## Inflation (HICP) & Unemployment Rate



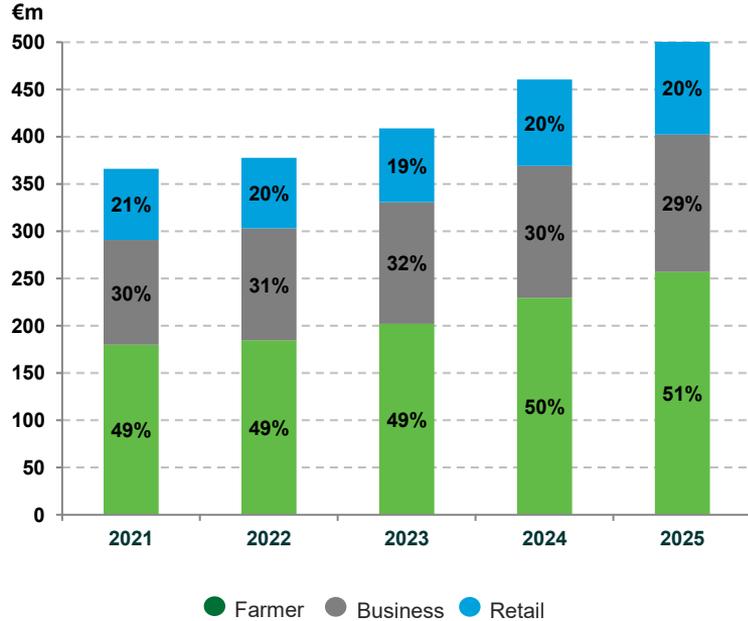
Source: European Commission Spring Economic Forecast

# GWP Performance by Product

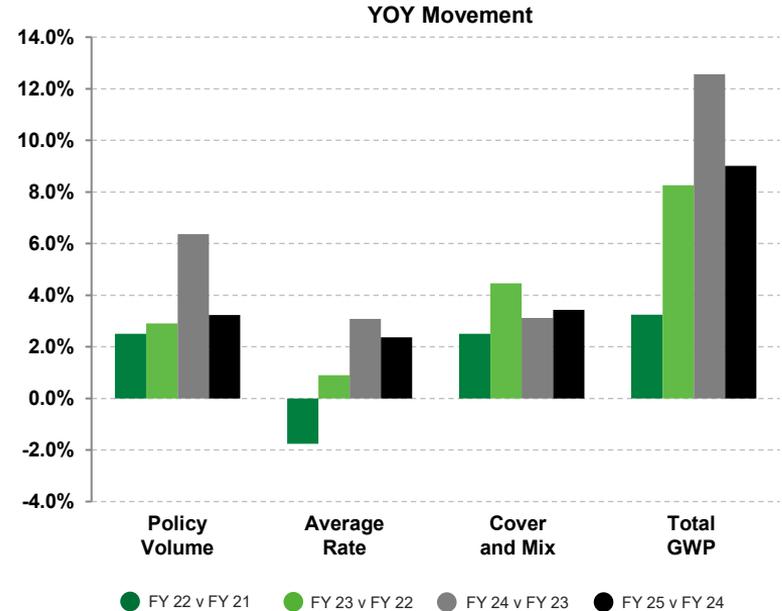


# Premium Analysis

## Active Premium by Customer Sector

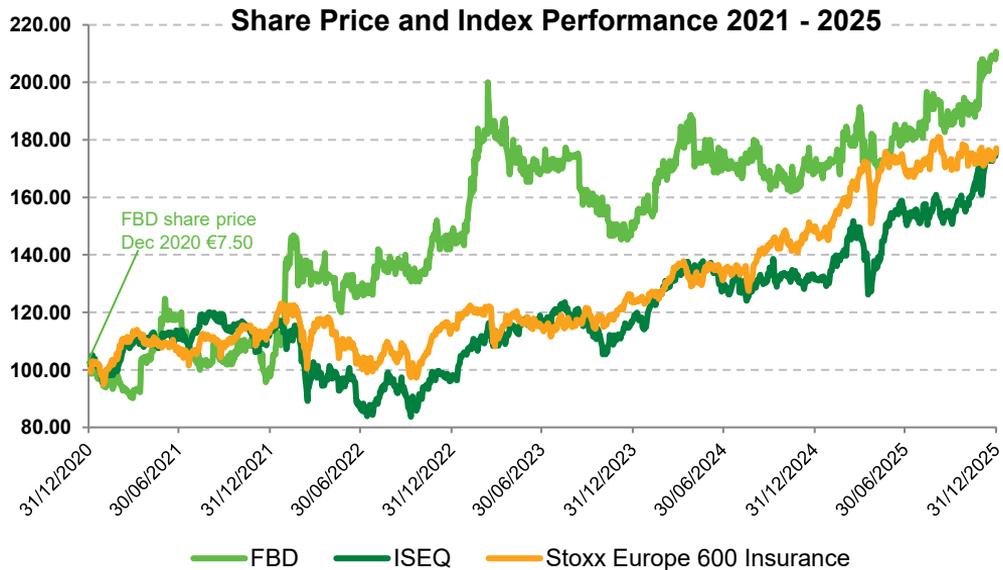


## Change in GWP



# Total return to shareholders

€6.75 paid in dividends per share since 2021



Shown above are the performances of FBD, the ISEQ and Stoxx Europe 600 Insurance indices rebased from 31 Dec 2020. Average Dividend Yield on ISEQ and Stoxx Europe 600 Insurance of 2% and 5% across 2021 – 2025, **FBD 11%**

# Glossary

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

<b>Combined Operating Ratio ("COR")</b>	The sum of the loss ratio and expense ratio. COR provides an overall view of the Group's underwriting and operational performance. A COR below 100% indicates underwriting profitability, while a ratio above 100% indicates underwriting losses.
<b>Deferred Acquisition Costs</b>	Acquisition costs relating to the unexpired period of risk of contracts in force at the balance sheet date which are carried forward from one accounting period to subsequent accounting periods.
<b>Directly Attributable Expenses</b>	flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.
<b>Dividend Yield</b>	Ordinary plus Special Dividend per share (approved or paid) in the financial year ÷ Share Price at 31 Dec FY; 30 Jun HY
<b>Dividened payout ratio</b>	Represents the proportion of earnings paid out to investors. Dividends per share (approved or paid) in the financial year ÷ Earnings Per Share.
<b>Earnings Per Share basic (EPS)</b>	Profitability indicator. Profit after tax less preference dividends ÷ weighted average number of outstanding ordinary shares.
<b>Events Not in Data (ENID)</b>	Insurers are required to allow for all possible events when setting their technical provisions, including those that may not have been historically realised. This is done by allowing for events not in data when calculating technical provisions.
<b>Excess of Loss Reinsurance</b>	A form of reinsurance in which, in return for a premium, the reinsurer accepts liability for claims settled by the original insurer in excess of an agreed amount, generally subject to an upper limit.
<b>Expense Ratio</b>	Insurance acquisition expenses and non-attributable expenses as a percentage of insurance revenue.

# Glossary

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

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

# Glossary

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

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

# Contact Details

## ENQUIRIES



### FBD HOLDINGS PLC

Fiona Meegan,  
*Investor Relations*

+353 1 419 4885



### DRURY COMMUNICATIONS

Paddy Hughes  
+353 87 616 7811

SUPPORT.  
IT'S WHAT WE DO.



ENTER  
HERE  
TO WIN



0818 181818  
**FBD.ie**

Branch.  
the Phone  
Online

