

FBD Holdings plc
Chief Executive Officer's Address to the Annual General Meeting
11th May 2023

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

"The underwriting performance of our business for 2023 to date has been in line with expectations. While inflation continues to be experienced in property and motor damage claims, injury claims experience has been benign and there were no significant weather events.

We continue to see growth in Gross Written Premium (GWP) which has increased by approximately 8% compared to the same period in 2022. This growth has come from increased policies written as well as higher average premium. We are experiencing strong retention of existing customers.

Investment returns have been positive in 2023 to date, through both the Income Statement and Other Comprehensive Income, with mark to market gains in our risk asset and bond portfolios and higher income being achieved on reinvestments. We continue to be capital accretive and remain engaged with stakeholders on the return of excess capital in the short/medium term.

The provision we hold for Covid-19 business interruption claims relating to our pub policies remains at €42 million net of reinsurance. We now expect the written reasoned ruling from the Judge in the test case in mid-June. This ruling is anticipated to provide certainty in respect of outstanding issues and enable us to pay the balance of claims to publicans.

We are monitoring the implementation of the Personal Injuries Guidelines on an ongoing basis and continue to reflect the impact seen to date in the prices charged to customers.

Overall, we remain confident in the underlying profitability, future growth prospects, capital strength of the business and in our ability to continue to provide excellent service to our customers."

Enquiries

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About FBD Holdings plc

FBD is one of Ireland's largest property and casualty insurers, looking after the insurance needs of farmers, consumers and business owners. Established in the 1960s by farmers for farmers, FBD has built on those roots in agriculture to become a leading general insurer

servicing the needs of its direct agricultural, small business and consumer customers throughout Ireland. It has a network of 34 branches nationwide.

Forward Looking Statements

Some statements in this announcement are forward-looking. They represent expectations for the Group's business, and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The Group believes that current expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Group's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

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

Listing	Euronext Dublin	Financial Conduct Authority
Listing Category	Premium	Premium (Equity)
Trading Venue	Euronext Dublin	London Stock Exchange
Market	Main Securities Market	Main Market
ISIN	IE0003290289	IE0003290289
Ticker	FBD.I or EG7.IR	FBH.L

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