

**FBD Holdings plc****Chief Executive Officer's Address to the Annual General Meeting****12<sup>th</sup> May 2021**

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

"The underwriting performance of our business for 2021 to date has been in line with expectations. While average premium charged has reduced, Motor and Liability claims experience has been benign and no significant weather events have occurred. Equity markets in the year to date have been strong and this has led to a positive investment return through the Income Statement. This has been partially offset by the impact of increases in bond yields through the Statement of Other Comprehensive Income leading to a small positive investment return for the year so far.

The provision we hold for Covid 19 business interruption claims relating to our pub policies remains at €65m net of reinsurance. A recent supplementary Court judgement gave additional clarity on costs and the definition of closure. The final determination of the remaining aspects of quantum should be determined following a further Court hearing in July. In the meantime we will continue to progress our claim with reinsurers. In addition we have engaged with the Financial Services & Pensions Ombudsman (FSPO) on complaints that they are in the process of adjudicating.

Gross Written Premium (GWP) has held up well in a very competitive market, for Private Motor in particular. This has been despite the impact of the pandemic on activity and sums insured as well as the continuing payment of premium rebates to Commercial customers. GWP is trending approximately 1% lower than the equivalent period in 2020 excluding the impact of Covid 19 rebates. Policy numbers have remained stable in the year to date, have increased by over 1% in the past year and there has been strong retention of existing customers. Average premium has reduced by 3% overall with Private Motor average premium down by approximately 5%.

FBD continues to rebate premium to businesses which have been closed for the Employers Liability/Public Liability/Business Interruption elements of their cover. In the year to date these rebates have totalled €4m and have been offset by a lower frequency of claims.

We are very supportive of the Government's insurance reform agenda to reduce premiums for farmers, businesses and consumers. We particularly welcome the new Judicial Council guidelines for personal injury awards and have been proactive in reflecting their impact 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."

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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 serving 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	UK Listing 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  
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