

## **FBD Holdings plc**

### **Chief Executive Officer's Address to the Annual General Meeting**

**12<sup>th</sup> May 2022**

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 2022 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.

Gross Written Premium (GWP) trends have been positive and has increased by approximately 1% compared to the same period in 2021 (after adjusting the prior year for Covid 19 related premium rebates). Written policy count has increased by 2% with average premium decreasing by 1%. Private Motor average premium is 9% lower than Quarter 1 2021. We continue to see strong retention of existing customers.

Investment markets have been difficult year to date and this has impacted the valuation of our risk asset and bond portfolios and has led to negative returns through the Income Statement and the Statement of Other Comprehensive Income. The increase in interest rates is positive for future income returns. The impact of the reduction in asset values on our Capital Ratio has been largely offset by higher discounting of claims liabilities, lower market risk charges and underwriting profits.

The provision we hold for Covid 19 business interruption claims relating to our pub policies remains at €44m net of reinsurance. Following the quantum hearing judgement in January we are engaging with the plaintiffs on the steps needed to bring final clarity for all concerned.

We continue to monitor the implementation of the Personal Injuries Guidelines and have reflected 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	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  
Registered in Dublin, Ireland Registered Number 135882