

FBD Holdings plc

Chief Executive Officer's Address to the Annual General Meeting

9th May 2024

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:

"FBD's 2024 trading performance to date has been solid, although we have been impacted by storms, in particular Storm Isha. We continue to work closely with our affected customers to compensate them for the damage caused to their homes, farms and businesses.

The underlying underwriting profitability of the business continues to be sound, despite continued inflation in property and motor damage claims. We welcome the certainty brought by the recent Supreme Court ruling relating to Personal Injury Guidelines (Delaney v Injuries Resolution Board), which reaffirms our assumptions regarding the reducing cost of injury claims.

We continue to see growth in Gross Written Premium (GWP) which has increased by approximately 9% compared to the same period in 2023. The growth in premium has come from increased new business policies written in Business, Retail and in particular Farm. We maintain strong retention of our existing customer base while simultaneously growing in policy count. Our key focus is meeting the needs of our customers through the provision of a personalised service nationwide.

Investment return through the Income Statement has been positive in the year to date, reflecting higher income on reinvestment of the bond portfolios and positive performance in the equity markets. This has been offset by negative Other Comprehensive Income arising from volatility in the mark to market value of the bond portfolio.

FBD remains a strongly capitalised business with a Solvency Capital Ratio in excess of our stated risk appetite. We will continue to engage with our stakeholders and to monitor our capital position with the intention of moving closer to target capital levels, while preserving the sustainability of our annual ordinary dividend and maintaining a robust capital position for our growing business.

Overall, we remain confident in the underlying profitability, future growth prospects and capital strength of the business as well as our continued ability to deliver value for both customer and shareholders".

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 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	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