



FBD HOLDINGS PLC
09 August 2024

FBD HOLDINGS PLC
Half yearly Report
For the Six Months ended 30 June 2024

KEY HIGHLIGHTS

- Profit before tax of €32.3m.
- Special dividend approved of 100 cent per ordinary share.
- Return on Equity (ROE) of 12%.
- Combined Operating Ratio (COR) of 88% includes discounting, reflecting increased insurance revenue, continued underwriting discipline and favourable prior year reserve development.
- Gross written premium (GWP) increase of 10% to €226m. Insurance revenue increased by 9% to €213m.
- Almost two-thirds of the average premium increase of 8.3% relates to customers increasing their level of insurance cover and changing business mix. Retention levels of existing business remain consistently high.
- Policy count growth of 4.5% across Farmer, Business and Retail sectors excluding legacy scheme run-off. Overall policy count growth of 1.1%.
- Positive investment portfolio return of 1.0% (€11m), 1.3% (€15m) through the Income Statement and -0.3% (-€4m) through Other Comprehensive Income (OCI).
- Motor damage and Property claims costs continue to experience inflation compounding previous years double digit increases.
- Storm Isha has resulted in substantially higher weather costs in the first half of 2024 compared to the same period in 2023.
- Our capital position remains strong with a Solvency capital ratio (SCR) of 204% (unreviewed) after allowing for the special dividend, compared to 213% at 31 December 2023.
- ESG advocacy initiative of €1.5m announced partnering with UCD Agricultural Science Centre for investment in new agricultural research and education facilities at UCD Lyons Farm.

FINANCIAL SUMMARY

	Half Year ended 30 Jun 2024	Half Year ended 30 Jun 2023
	€000s	€000s
Gross written premium	226,067	206,432
Underwriting result	26,251	36,799
Insurance revenue	212,597	194,540
Insurance service result	47,939	65,403
Profit before taxation	32,259	39,477
Loss ratio	60.0%	54.0%
Expense ratio	27.7%	27.1%
Combined operating ratio	87.7%	81.1%
	Cent	Cent
Basic earnings per share	79	91
Net asset value per share	1,293	1,274

A reconciliation between IFRS and non-IFRS measures is given in the Alternative Performance Measures (APMs) on pages 54 to 57.

- The largest element of Insurance revenue is Gross written premium (GWP) which increased by 10% to €226m (2023: €206m) with over 70% of the increase coming through our local offices.
- The Insurance service result decreased by €17m to €48m (2023: €65m). The decrease reflects higher Insurance service expenses (ISE) of €37m split between higher weather costs year to date and increased frequency and inflation in Motor Damage claims, net of increased Insurance revenue of €18m and reduced net expenses from reinsurance contracts held of €2m.
- Overall investment return was positive driven by cash and bond income as well as strong equity markets resulting in a profit through the Income Statement of €15m (2023: €8m) offset by mark-to-market losses through Other Comprehensive Income (OCI) of €4m (2023: +€9m).
- The expense ratio increased to 27.7% (2023: 27.1%). The expense ratio includes Insurance acquisition expenses and Non-attributable expenses. Overall costs have been impacted by inflationary pressure on staff and IT costs as well as investment in increased operating capacity to support revenue growth.
- Net Asset Value per share of 1,293 cent has reduced from 1,330 cent at the end of 2023 as the dividend payments in May were offset by six months of 2024 profit.

Commenting on these results Tomás Ó Midheach, FBD Group Chief Executive, said:

"I am pleased to announce a strong, consistent performance from FBD for the first half of 2024 as the business continued to grow over the period across all customer sectors. Our customer focused strategy has established a strong momentum, as seen in the increase in number of new customers over the period and in the retention rates of our loyal customers.

GWP has grown by 10% year on year reflecting our 34-strong local office network, online offering and contact centre providing valued products, personalised service and support for our customers when they need us.

The Board has approved a special dividend of 100c per ordinary share. Our Solvency Capital ratio of 204%, after this dividend, demonstrates the strength of the franchise.

We welcome the certainty from the Delaney v Injuries Resolution Board case confirming the Judicial Council guidelines and we hope to see the increase in settlement rates continuing in accordance with the Insurance Reform agenda.

With regard to our claims experience, Motor Damage continues to experience double digit inflation year-on-year. In addition, Property claims increased substantially due to significant weather events in the first quarter, in particular Storm Isha.

We made further progress in relation to ESG advocacy, where we recently announced, in partnership with UCD, an investment in new agricultural research and education facilities at UCD Lyons Farm. This underscores FBD's commitment to supporting Ireland's rural communities and the future of Irish agriculture.

I would like to acknowledge the support of the Board and the wider FBD team for their commitment and hard work in delivering these half year results.

We look forward to building on this momentum in the second half of the year while delivering sustainable value for all our stakeholders."

A presentation will be available on our FBD Group website www.fbdgroup.com from 9.00 am today.

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About FBD Holdings plc ("FBD")

FBD is one of Ireland's largest property and casualty insurers, looking after the insurance needs of farmers, businesses and retail customers. 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, business and retail 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 FBD Group's business, and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The FBD 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 FBD 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
Listing Category	Premium
Trading Venue	Euronext Dublin
Market	Main Securities Market
ISIN	IE0003290289
Ticker	FBD.I or EG7.IR

OVERVIEW

The FBD Group reported a profit before tax of €32.3m (2023: €39.5m), supported by continuing growth in Insurance revenue, increasing investment returns and favourable prior year reserve development, offset somewhat by weather and continuing frequency and inflation in Motor Damage and Property claims.

INSURANCE SERVICE RESULT

Insurance Revenue

Insurance revenue is 9.3% higher at €212.6m (2023: €194.5m). Gross written premium is the largest part of Insurance revenue and is 9.5% higher than 2023 at €226.1m (2023: €206.4m) with growth across all our customer groups. The Farmer sector is performing well, delivering more than half the premium growth. New business volumes saw double digit increases over the period. Underlying policy count growth across Farmer, Business & Retail sectors of 4.5%. Overall policy count growth of 1.1% is impacted by legacy scheme run-off* during 2024. Retention rates remain consistently high in the first half of 2024.

Average premium increased by 8.3% across the portfolio with almost two-thirds of the increase reflecting the change in mix and increasing liability and property coverage, with some rate applied reflecting the inflationary impacts. Private Motor average premium increased by 5.6%, excluding the legacy scheme run-off*, reflecting the increasing cost of Motor Damage claims, as repair costs are higher due to increasing costs of input (labour, paint costs and materials) and additional complexity (e.g. relating to advanced technology in newer vehicles) coupled with increasing frequency of such claims. Commercial Motor is seeing similar challenges to Private Motor. Home average premium increased by 11.5% reflecting increases in property sums insured as rebuild costs continue to increase. Farm average premium increased by 6.9% largely as a result of increases in property sums insured as rebuild costs continue to increase.

*Legacy scheme run-off is a broker scheme for Private Motor and Home now terminated, that included GWP €2.5m and 8,710 policies in H1 2023.

Insurance Service Expenses

Insurance service expenses (ISE) increased by €37.2m to €129.1m (2023: €92.0m). The table below splits the ISE into Gross incurred claims, Changes that relate to past service and Insurance acquisition expenses. The Gross incurred claims increased by €18.6m reflecting increasing frequency and inflation in Motor Damage claims costs and weather. Changes that relate to past service reduced by €15.0m reflecting reduced favourable prior year reserve movements, gross of reinsurance, including that related to Business Interruption, as well as other IFRS 17 specific movements in the Risk Adjustment and Discounting. Insurance acquisition expenses of €40.1m form part of the ISE and are referenced below under Expenses.

Insurance Service Expenses	Half Year ended 30	Half Year ended 30
	June 2024	June 2023
	€000	€000
Incurred claims and other expenses	(133,378)	(114,744)
Changes that relate to past service - Changes in Fulfillment Cashflows (FCF) relating to the Liability for incurred claims (LIC)	44,400	59,375
Insurance acquisition expenses	(40,146)	(36,588)
Total Insurance service expenses	(129,124)	(91,957)

Injury notifications increased by 5% year on year largely reflecting increased policy count and injury frequency increased marginally. The average cost of injury claims settlements is up 2% in the last 12 months.

Claims being settled under the Personal Injuries Guidelines continue to be more than 40% lower in value when compared to the previous Book of Quantum. The level of acceptance of Injuries Resolution Board awards by the end of 2022 across the market was approaching pre-guideline levels at 48%. Higher acceptance rates reduce the number of cases through the courts system attracting higher legal costs. It will take time for the full impact to be known of the guidelines on claims settled through the litigation process.

Motor Damage notifications increased by 3% on the same period last year and settlement costs increased by 10% over the last 12 months, following double digit increases experienced in recent years. Increased repair costs are associated with advancements in technology and the impact of inflation on parts, labour and paint.

Property claim notifications are up 29% year on year due to an increase in the number of storm claims in 2024. The average cost of Property claims increased by 8% over the last 12 months compared to the previous year, excluding Business Interruption claims, due to a change in mix of claims and inflation, with double digit increases in Escape of Water claims and high single digit increases in Storm and Fire claims.

Reinsurance

The reinsurance programme for 2024 was successfully renegotiated with some changes to the expiring agreement, as more risk is retained at lower layers. Reinsurance market conditions and pricing increases incurred over recent years have diminished the value of lower layer protection. While the levels of expected reinsurance recoveries will reduce as a result of the changes, the reduced reinsurance premium would mean an expected net benefit to FBD in a typical year. Overall, we saw an increase in reinsurance rates for Property of 5.5% and Casualty of 8.5% on the comparable renewed cover.

For 2024, the net expense from reinsurance contracts held decreased by €1.6m being a small increase in the level of expected recoveries and a reduction in reinsurance premium reflecting reduced layer protection.

Weather, Claims Frequency and Large Claims

Net of reinsurance, weather losses to date in 2024 were substantially higher than the first half of 2023. This was primarily driven by Storm Isha which occurred in January 2024. There were no storms of note in the first half of 2023.

Large injury claims, defined as a value greater than €250k, notified to date in 2024 are slightly lower than the average of the past 10 years.

Expenses

The FBD Group's expense ratio is 27.7% (2023: 27.1%). Insurance acquisition expenses and Non-attributable expenses are combined to calculate the total expense cost of €59.0m (2023: €52.8m). The 12% increase includes additional costs to support continuing revenue growth, as well as inflationary impacts on employee expenses and IT costs along with an increase in depreciation costs as FBD increases capital investment in a more digitally enabled business.

Other Provisions Charges

Other provisions charges of €4.4m included in the Income Statement (2023: €12.4m), made up of Motor Insurers' Bureau of Ireland (MIBI) levy of €3.1m, ESG advocacy provision of €1.5m for the investment in new agricultural research and education facilities at UCD Lyons Farm and Motor Insurers Insolvency Compensation Fund (MIICF) contribution of €1.1m, net of small reductions in previous provisions.

INDUSTRY ENVIRONMENT

We welcome the certainty brought by the recent Supreme Court ruling relating to Personal Injury Guidelines (Delaney v Injuries Resolution Board), which confirms that the guidelines are legally binding and remain in force. Injury settlement rates increased by 8% compared to the first half of 2023, reversing the recent downward trend.

The Minister for Justice's announcement accepting the recommendations of an expert group that there will be no change to the discount rate in catastrophic injuries cases brings welcome certainty. The rate will be reviewed at least every three years with a trigger mechanism introduced that will enable a review if economic circumstances or the rate is successfully challenged in the courts.

We note the publication of the ministerial report with recommendations on the indexation rate for periodic payment orders (PPOs). The indexation of PPOs will no longer be fixed solely on the Consumer Price Index. Instead, the indexation rate will be based on a combination of the Harmonised Index of Consumer Prices (HICP) and Annual Rate of Change (ARC) in nominal hourly health earnings. We understand the regulations to implement the recommendations are being drafted.

Under road legislation, Automatic Number Plate Recognition (ANPR) details are being provided to An Garda Síochana on a daily basis and enhancements to the Irish Motor Insurance Database (IMID) are ongoing. FBD are working towards providing driving licence numbers for all policyholders and named drivers on a phased basis starting in 2024. In addition, the Road Traffic and Roads Act made changes to RTA legislation to better regulate the use of scramblers/quads and e-bikes/e-scooters. FBD fully supports the work of the Government on all road safety matters.

There are a number of proposed legislative developments, namely a Flood Insurance Bill; Consumer Insurance Contracts (Amendment) Bill 2023; and Consumer Protection Code Review. FBD continue to monitor each of these as they progress through the legislative process to assess portfolio impacts.

We also note a number of recently enacted legislative changes to the Judicial Council Act; Civil Liability Act; Occupier's Liability Act; Representative Actions for the Protection of the Collective Interests of Consumers Act; and the 6th Motor Insurance Directive. As with all changes to the underwriting environment we will continue to monitor the impact, if any, these have on our portfolios and ensure they are reflected in the price and provision of services we offer our customers.

UNDERWRITING

FBD Group generated an underwriting profit of €26.3m (2023: €36.8m) which translates to a Combined Operating Ratio (COR) of 87.7% (2023: 81.1%). The undiscounted Combined Operating Ratio (COR) was 91.9% (2023: 84.2%).

Investment Return

FBD's total investment return for HY24 is +1.0% (FY23: 1.5%). The investment return recognised in the Consolidated Income Statement is 1.3% (FY23: 0.7%) and in the Consolidated Statement of Other Comprehensive Income is -0.3% (FY23: 0.8%).

FBD continues to benefit from elevated cash and bond yields while equities have contributed materially to the strong Income Statement returns. The higher interest rate environment experienced since mid-2022 has led to a material increase in returns through the Income Statement from deposits and bonds. Bond maturities continue to be reinvested at higher interest rates, which is gradually increasing the income earned on these portfolios.

The decline in interest rates, amid expectations of aggressive central bank rate cuts, in the last quarter of 2023 proved over-optimistic and were swiftly repriced at the start of the year. The pricing of up to seven European Central Bank (ECB) cuts in 2024 has now reverted to potentially two or three and resulted in the benchmark German 5 year Bund increasing from 1.9% to 2.5%. The ECB cut rates by 0.25% in June and has signalled any further cuts will be dependent on inflation data. The increase in rates has led to mark-to-market losses on the bond portfolios but these have been mitigated by narrowing credit spreads and the 'pull-to-par' effect on bonds which sustained losses in 2022 as they converge towards their par value as they approach maturity. An improving macroeconomic environment has supported risk asset returns in general while equity markets have been driven by positive sentiment linked to the earnings potential from the expansion of Generative Artificial Intelligence.

Financial Services and Other Group activities

The FBD Group's financial services operations commission covered the expenses incurred for the period (2023 loss: €0.1m). Other Group activities include Holding Company costs which increased by €2.3m to €4.1m which primarily relates to a provision of €1.5m for the new agricultural research and education facilities at UCD Lyons Farm. The balance of the increase relates to consultancy costs incurred to support preparation for the new Corporate Sustainability Reporting Directive (CSRD) reporting requirements, as well as inflation.

Profit per share

The diluted profit per share is 77 cent per ordinary share, compared to a diluted profit of 89 cent per ordinary share in 2023.

Dividend

The Board has approved a special dividend of 100 cent per ordinary share returning a portion of excess capital to shareholders. Focus remains on annual dividend sustainability while maintaining a strong capital position.

The special dividend approved by the Board on 8 August 2024 will be paid on 18 October 2024 to the holders of shares on the register on 13 September 2024. The dividend is subject to withholding tax ("DWT") except for shareholders who are exempt from DWT and who have furnished a properly completed declaration of exemption to the Company's Registrar from whom further details may be obtained.

STATEMENT OF FINANCIAL POSITION

Capital position

Ordinary shareholders' funds at 30 June 2024 amounted to €464.1m (31 December 2023: €477.0m). The decrease in shareholders' funds is driven by the following:

- Payment of the ordinary and preference dividends related to the 2023 financial performance totalling €36.2m;
- Repurchase and cancellation of own shares of €4.0m offsetting dilution from the vesting of awards under the employee share schemes; and
- OCI Losses after tax for the year of €2.8m made up of:
 - Mark to market losses on our Bond portfolio of €3.9m;
 - Net of:
 - Insurance finance income for insurance and reinsurance contracts issued €0.6m;
 - Income tax credit through Other Comprehensive income of €0.4m;
 - An increase in Retirement benefit surplus (net of tax) of €0.1m;
- Increases to capital come from Profit after tax for the period of €28.1m; and
- Share-based payment increase capital by €1.9m.

Net asset value per ordinary share is 1,293 cent, compared to 1,330 cent per share at 31 December 2023.

Investment Allocation

The FBD Group has a conservative investment strategy to ensure that its insurance contract liabilities are matched by cash and fixed interest securities of similar nature and duration. Cash allocations decreased and the Company divested €20m from its risk asset portfolio to fund dividends during the period. The average credit quality of the corporate bond portfolio has remained at A- while the allocation to BBB rated bonds remains stable at 38%. The duration of the corporate bond portfolio is unchanged at 3.5 years and the government bond portfolio duration decreased to 3 years (FY23: 3.5 years).

The allocation of the FBD Group's investment assets is as follows:

	30 June 2024		31 December 2023	
	€m	%	€m	%
Corporate bonds	594	51%	575	49%
Government bonds	263	23%	281	24%
Deposits and cash	134	12%	145	12%
Other risk assets	149	13%	161	14%
Investment property	12	1%	12	1%
	1,152	100%	1,174	100%

Solvency

The Half Year SCR is 204% (unreviewed) which reduced from 213% (audited) at 31 December 2023. In addition to the reduction related to the approved special dividend, the capital ratio has also reduced due to increased capital requirements relating to greater insurance exposure. The FBD Group is committed to maintaining a strong solvency position.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the FBD Group are outlined on pages 20 to 28 of the FBD Group's Annual Report for the year ended 31 December 2023 and continue to apply to the six-month period ended 30 June 2024.

Global economic growth is expected to be positive with the US likely to avoid a hard landing and other regions, including the Eurozone, rebounding from low growth or recessionary levels. Inflation has also been moderating with most economies on a path to meet their stable long-term target. Risks to this outlook remain with wage demands being a potential driver of continued above trend inflation while geopolitical tensions could cause another spike in energy prices. Escalation of ongoing conflicts and trade wars and potential instability arising out of upcoming elections in the US are other major risk factors.

In addition to global risks, the Irish economy is especially susceptible to wage inflation with the economy at full employment. Excessive expansionary fiscal policy and continued delays in addressing housing and other infrastructure issues could generate higher inflation and damage competitiveness.

Future financial market movements and their impact on balance sheet valuations, pension surplus and investment income are unknown and remain extremely sensitive to expectations around the future path of interest rates. The FBD Group's Investment Policy, which defines investment limits and rules and ensures there is an appropriate allocation of investments, is being continuously monitored.

The FBD Group continues to manage liquidity risk through ongoing monitoring of forecast and actual cash flows. The FBD Group's cash flow projections from its financial assets are well matched to the cash flow projections of its liabilities. The FBD Group holds cash resources significantly higher than its minimum liquidity requirement in order to mitigate any liquidity stress events. All of the FBD Group's fixed term deposits are with financial institutions which have a minimum A- rating. The FBD Group's asset allocation is outlined above.

Reinsurance is becoming more expensive as the cost of climate change is being felt across the insurance industry with some risks being reassessed. Delaying the transition to a greener economy will accelerate the effects of climate change that could drive further increases in reinsurance and insurance costs. Regular review of the FBD Group's reinsurers' credit ratings and reinsurer's outstanding balances is in place. All of the FBD Group's reinsurers have a credit rating of A- or better.

Hiring and retaining key talent is always a challenge in an economy with full employment. Our focus continues on delivering a positive working environment underpinned by continuous improvement as we invest in education and training, alongside well-being initiatives to support employees. Hybrid working and flexibility are key tools provided, where possible to support balance for employees as we work hard to ensure our employees feel valued and supported.

FBD model forward looking projections of key financial metrics on a periodic basis based on an assessment of the likely operating environment over the next number of years. The projections reflect changes of which we are aware and other uncertainties that may impact future business plans and includes assumptions on the potential impact on revenue, expenses, claims frequency, claims severity, investment market movements and solvency. The output of the modelling demonstrates that the FBD Group is projected to be profitable and remain in a strong capital position. However, the situation can change and unforeseen challenges and events could occur. The solvency of the FBD Group remains solid and is currently at 204% (unreviewed) (31 December 2023: 213%).

OUTLOOK

The economic outlook for 2024 is cautiously optimistic, both globally and domestically, with modest growth expectations despite on-going global uncertainties from geopolitical risks and uneven momentum in the disinflationary pressure. Economic growth has been positive in Ireland in the first half of 2024, and this is projected to continue over the medium term. Domestic inflation has declined, however, services and food inflation remain elevated. The pace of employment growth has slowed but unemployment rates are at historical lows and the tight labour market continues to put upward pressure on wages. Capacity constraints in housing and other infrastructure may also dampen growth expectations and contribute to inflation.

Resolution of the challenges to the Personal Injuries Guidelines is welcome and provides certainty around the constitutionality of the guidelines. The impact may bring more predictability and transparency to personal injury settlements, stabilising insurance costs and discouraging claims inflation; the ultimate impact will be seen in future years. There will continue to be inflationary pressure on Motor Damage costs as newer vehicles with advanced technology, including electric and hybrid vehicles, which are more complex to repair, become a greater proportion of the national fleet.

Income from our bond portfolios is projected to increase in the years ahead due to the impact of higher reinvestment yields as existing bonds mature.

We are always assessing ways that we can make a meaningful contribution to sustainability that supports our customers' needs. Following on from our 2023 €2.5m commitment to the ESG initiative for The Padraig Walshe Centre for Sustainable Animal and Grassland Research based in Teagasc Moorepark, we recently announced our commitment to partnering with UCD Agricultural Science Centre for investment in new agricultural research and education facilities at UCD Lyons Farm. Research and innovation are essential to reducing greenhouse gas (GHG) emissions, as Ireland strives to achieve climate neutrality by 2050.

FBD has mobilised a project team including external support to ensure delivery of the reporting requirements under CSRD for inclusion in the 2024 Annual Report. We are continuing to progress our work on Science Based Targets to provide a benchmark for future decarbonisation improvements. FBD signed up to the UN Principles of Sustainable Insurance (PSI) and will issue our first annual disclosure outlining progress made in implementing the PSI in line with the UN Environmental Programme (EP) for Financial Institutions (FI) requirement.

As an organisation we deliver value for our customers and employees and focus on continuously improving to ensure their needs are central to what we do, as we continue to innovate and become a more digitally enabled organisation. We are mindful of the challenges, both global and national, including inflation and interest rates which impact affordability. FBD is well positioned into the future as demonstrated by a robust and growing business that is delivering for all stakeholders.

FBD HOLDINGS PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
For the half year ended 30 June 2024

	Notes	Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
		€000s	€000s	€000s
Insurance revenue	5(a)	212,597	194,540	401,026
Insurance service expenses	5(c)	(129,124)	(91,957)	(210,052)
Reinsurance expense		(17,278)	(19,540)	(39,776)
Change in amounts recoverable from reinsurers for incurred claims		(18,256)	(17,640)	(24,890)
Net expense from reinsurance contracts held	5(a)	(35,534)	(37,180)	(64,666)
Insurance service result	5(a)	47,939	65,403	126,308
Total investment return	6	14,971	8,389	19,094
Finance expense from insurance contracts issued	4	(4,019)	(1,823)	(4,160)
Finance income/(expense) from reinsurance contracts held	4	222	(281)	1,249
Net insurance finance expenses		(3,797)	(2,104)	(2,911)
Net insurance and investment result		59,113	71,688	142,491
Other finance costs	5(a)	(1,271)	(1,272)	(2,559)
Non-attributable expenses	5(c)	(18,810)	(16,165)	(34,018)
Other provision charges	13	(4,378)	(12,439)	(18,331)
Revenue from contracts with customers	5(a)	1,943	1,592	2,468
Financial services income and expenses	5(a)	(4,338)	(3,381)	(6,933)
Revaluation of property, plant and equipment	5(a)	—	(546)	(1,708)
Profit before taxation		32,259	39,477	81,410
Income taxation charge	7	(4,205)	(6,170)	(11,869)
Profit for the period		28,054	33,307	69,541
Attributable to:				
Equity holders of the parent		28,054	33,307	69,541
		Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
Earnings per share	Notes	Cent	Cent	Cent
Basic	8	79	91	194
Diluted ¹	8	77	89	190

¹ Diluted earnings per share reflects the potential vesting of share-based payments.

FBD HOLDINGS PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the half year ended 30 June 2024

	Notes	Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
		€000s	€000s	€000s
Profit for the period		28,054	33,307	69,541
<i>Items that will or may be reclassified to profit or loss in subsequent periods:</i>				
Movement on investments in debt securities measured at FVOCI	6	(4,032)	7,720	39,423
Movement transferred to the Consolidated Income Statement on disposal during the period	6	99	965	1,969
Finance income/(expense) from insurance contracts issued	4	229	(5,096)	(17,253)
Finance income from reinsurance contracts held	4	390	2,400	3,676
Income tax relating to these items		414	(749)	(3,477)
<i>Items that will not be reclassified to profit or loss:</i>				
Re-measurements of post-employment benefit obligations, before tax		156	(999)	(1,608)
Revaluation of owner-occupied property		—	—	(84)
Income tax relating to these items		(20)	125	229
Other comprehensive (expense)/income after taxation		(2,764)	4,366	22,875
Total comprehensive income for the period		25,290	37,673	92,416
Attributable to:				
Equity holders of the parent		25,290	37,673	92,416

FBD HOLDINGS PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
At 30 June 2024

Assets	Notes	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Cash and cash equivalents	9	131,338	113,833	142,399
Equity and debt instruments at fair value through profit or loss	9	148,755	149,147	161,178
Debt instruments at fair value through other comprehensive income	9	856,853	851,124	855,989
Deposits	9	2,949	10,000	2,885
Investment assets		1,008,557	1,010,271	1,020,052
Other receivables	9	25,510	23,689	17,150
Loans	9	394	506	478
Reinsurance contract assets	12	78,831	120,234	97,520
Retirement benefit surplus	15	7,200	7,500	7,044
Intangible assets		32,879	19,083	27,735
Policy administration system		14,340	21,530	17,926
Investment property	9	11,954	14,304	11,953
Right of use assets		3,178	3,896	3,503
Property, plant and equipment		21,706	22,442	20,821
Current taxation asset		1,757	—	—
Deferred taxation asset		888	2,924	493
Total assets		1,338,532	1,360,212	1,367,074

FBD HOLDINGS PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) (continued)
At 30 June 2024

Liabilities and equity		Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
	Notes	€000s	€000s	€000s
Liabilities				
Current taxation liabilities		—	1,650	2,230
Other payables		38,002	39,875	35,852
Other provisions	13	17,433	16,750	20,083
Reinsurance contract liabilities	12	1,099	656	480
Insurance contract liabilities	12	761,747	787,522	774,921
Lease liabilities		3,495	4,214	3,828
Subordinated debt		49,749	49,690	49,721
Total liabilities		871,525	900,357	887,115
Equity				
Called up share capital presented as equity	10	21,768	21,745	21,744
Capital reserves		38,261	33,257	34,479
Retained earnings		430,759	444,777	444,617
Other reserves	11	(26,704)	(42,847)	(23,804)
Shareholders' funds equity interests		464,084	456,932	477,036
Preference share capital		2,923	2,923	2,923
Total equity		467,007	459,855	479,959
Total liabilities and equity		1,338,532	1,360,212	1,367,074

FBD HOLDINGS PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the half year ended 30 June 2024

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Cash flows from operating activities			
Profit before taxation	32,259	39,477	81,410
Adjustments for:			
Movement on investments classified as fair value	(6,767)	(3,096)	(7,960)
Interest and dividend income	(8,964)	(8,809)	(15,653)
Depreciation/amortisation of property, plant and equipment, intangible assets and policy administration system	7,595	5,648	12,012
Depreciation on right of use assets	325	394	787
Fair value movement on investment property	—	748	3,099
Impairment of property, plant and equipment	—	546	1,708
Other non-cash adjustments	1,868	1,573	2,602
Operating cash flows before movement in working capital	26,316	36,481	78,005
Movement on insurance and reinsurance contract liabilities/assets	6,753	(25,326)	(26,270)
Movement on other provisions	(2,650)	5,397	8,980
Movement on other receivables	(10,325)	(6,429)	(3,961)
Movement on other payables	3,312	5,773	2,642
Cash generated from operations	23,406	15,896	59,396
Interest and dividend income received	11,012	6,694	17,854
Income taxes (paid)/refunded	(8,076)	(6,836)	(12,161)
Net cash generated from operating activities	26,342	15,754	65,089
Cash flows from investing activities			
Purchase of investments classified as fair value through profit or loss	(9,314)	(24,503)	(34,803)
Sale of investments classified as fair value through profit or loss	29,063	14,503	19,041
Purchase of investments classified as FVOCI	(57,047)	(92,658)	(135,372)
Sale of investments classified as FVOCI	51,691	82,127	151,277
Purchase of property, plant and equipment	(2,162)	(1,383)	(2,188)
Additions to policy administration system	—	(1,297)	(1,401)
Purchase of intangible assets	(7,877)	(6,056)	(16,186)
Maturities of deposits invested with banks	—	—	10,000
Additional deposits invested with banks	—	—	(2,885)
Net cash used in investing activities	4,354	(29,267)	(12,517)
Cash flows from financing activities			
Ordinary and preference dividends paid	(36,184)	(36,166)	(72,026)
Purchase and cancellation of own shares	(4,000)	—	—
Interest payment on subordinated debt	(1,250)	(1,250)	(2,500)
Principal elements of lease payments	(397)	(478)	(955)
Net cash used in financing activities	(41,831)	(37,894)	(75,481)
Net decrease in cash and cash equivalents	(11,135)	(51,407)	(22,909)
Cash and cash equivalents at the beginning of the period	142,399	165,240	165,240
Effect of exchange rate changes on cash and cash equivalents	74	—	68
Cash and cash equivalents at the end of the period	131,338	113,833	142,399

FBD HOLDINGS PLC
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the half year ended 30 June 2024

	Call up share capital presented as equity €000s	Capital reserve €000s	Retained earnings €000s	Other reserves €000s	Attributable to ordinary shareholders €000s	Preference share capital €000s	Total equity €000s
Balance at 1 January 2024	21,744	34,479	444,617	(23,804)	477,036	2,923	479,959
Profit after taxation	—	—	28,054	—	28,054	—	28,054
Other comprehensive (expense)/income for the period	—	—	136	(2,900)	(2,764)	—	(2,764)
Total comprehensive income for the period	—	—	28,190	(2,900)	25,290	—	25,290
Dividends paid and approved on ordinary and preference shares	—	—	(36,184)	—	(36,184)	—	(36,184)
Purchase of own shares	—	4,000	—	—	4,000	—	4,000
Cancellation of own shares	(190)	(3,810)	(4,000)	—	(8,000)	—	(8,000)
Issue of ordinary shares ¹	214	1,650	(1,864)	—	—	—	—
Recognition of share-based payments	—	1,942	—	—	1,942	—	1,942
Balance at 30 June 2024	21,768	38,261	430,759	(26,704)	464,084	2,923	467,007
Balance at 1 January 2023	21,583	30,192	450,318	(48,087)	454,006	2,923	456,929
Profit after taxation	—	—	33,307	—	33,307	—	33,307
Other comprehensive income/(expense) for the period	—	—	(874)	5,240	4,366	—	4,366
Total comprehensive income/(expense) for the period	—	—	32,433	5,240	37,673	—	37,673
Dividends paid and approved on ordinary and preference shares	—	—	(36,166)	—	(36,166)	—	(36,166)
Issue of ordinary shares ¹	162	1,646	(1,808)	—	—	—	—
Recognition of share-based payments	—	1,419	—	—	1,419	—	1,419
Balance at 30 June 2023	21,745	33,257	444,777	(42,847)	456,932	2,923	459,855

¹Issue of ordinary shares relates to new ordinary shares allotted to employees of FBD Holdings plc as part of the performance share awards scheme in 2020 and 2021. In 2024, a total of 356,417 ordinary shares were issued at a nominal value of €0.60 each for 2021 award. The adjustment to ordinary share capital was €214,000. The movement on the capital reserves of €1,650,000 relates to the share premium reserve movement of €4,526,000 net of share-based payments reserve movement of €2,876,000. The adjustment to retained earnings was €1,864,000.

In 2023, a total of 269,688 ordinary shares were issued at a nominal value of €0.60 each for 2020 award. The adjustment to ordinary share capital was €162,000. The movement on the capital reserves of €1,646,000 relates to the share premium reserve movement of €3,492,000 net of share-based payments reserve movement of €1,846,000. The adjustment to retained earnings was €1,808,000.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 1 Statutory information

The half yearly financial information is considered non-statutory financial statements for the purposes of the Companies Act 2014 and in compliance with section 340(4) of that Act we state that:

- the financial information for the half year to 30 June 2024 does not constitute the statutory financial statements of the Company;
- the statutory financial statements for the financial year ended 31 December 2023 have been annexed to the annual return and delivered to the Registrar;
- the statutory auditors of the Company have made a report under section 391 Companies Act 2014 in respect of the statutory financial statements for year ended 31 December 2023; and
- the matters referred to in the statutory auditors' report were unqualified, and did not include a reference to any matters to which the statutory auditors drew attention by way of emphasis without qualifying the report.

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have performed an interim review in accordance with International Standard on Review Engagements (Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ("ISRE (Ireland) 2410") issued for use in Ireland' on the interim financial information for the period ended 30 June 2024.

Note 2 Going concern

The Directors have, at the time of approving the interim financial statements, a reasonable expectation that the Company and the FBD Group has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of this report.

In making this assessment the Directors considered up to date solvency, liquidity and profitability projections for the FBD Group. The basis of this assessment was the latest quarterly forecast for 2024 and projections for 2025 which reflect the latest assumptions used by the business. The economic environment may impact on premiums including exposures, new business and retention levels. Expense assumptions can change depending on the level of premiums as discretionary spend and resources are adjusted and inflationary pressures are taken into account.

A number of scenario projections were also run as part of the Own Risk Solvency Assessment (ORSA) process, including a number of more extreme stress events, and in all scenarios the FBD Group's capital ratio remained in excess of the Solvency Capital Requirement and in compliance with liquidity policies.

The Directors considered the liquidity requirements of the business to ensure it is projected to have cash resources available to pay claims and other expenditures as they fall due. The business is expected to have adequate cash resources available to support business requirements. In addition the FBD Group has a highly liquid investment portfolio with over 75% of the portfolio invested in investment grade corporate and sovereign bonds with an average credit rating of A-. In the worst case scenario run the FBD Group's Capital Ratio remained in excess of the Solvency Capital Requirement and in compliance with liquidity policies.

Note 3 Summary of material accounting policies

Basis of preparation

The annual financial statements of FBD Holdings plc are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union.

On the basis of the projections for the FBD Group, the Directors are satisfied that there are no material uncertainties which cast significant doubt on the ability of the FBD Group or Company to continue as a going concern over the period of assessment being not less than 12 months from the date of this report. Therefore the Directors continue to adopt the going concern basis of accounting in preparing the Consolidated interim financial statements.

Consistency of accounting policies

FBD Holding Plc has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2023 annual financial statements, except for the following amendments which apply for the first time in 2024.

The FBD Group has considered the following new standards, amendments, and interpretations effective from 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 3 Summary of material accounting policies (continued)

Consistency of accounting policies (continued)

The adoption of these new and amended standards did not have a material impact on the FBD Group's accounting policies, financial position, or performance. Consequently, the FBD Group has not made any significant changes to its accounting policies or disclosures.

In the application of the FBD Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The key judgements and the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the interim financial statements are detailed below. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and actual results may differ from these estimates.

Estimates of future cash flows to fulfil insurance/reinsurance contracts

The FBD Group estimates insurance liabilities in relation to claims incurred. In estimating future cash flows, the FBD Group incorporate, in an unbiased way, all reasonable and supporting information that is available without undue cost or effort at the reporting date. This information includes both internal information and external historical data about claims and other experience, updated to reflect current expectations of future events.

Uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims and uncertainties regarding future inflation rates leading to claims and claims-handling expenses growth. As a result of the uncertainties noted, the FBD Group holds a risk adjustment for non-financial risk in the insurance contract liabilities to reflect the uncertainty relating to all non-financial risks.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Methods used to measure the LIC

The FBD Group estimates insurance liabilities and reinsurance assets in relation to claims incurred on a risk basis. Estimates are performed on an accident year basis with further allocation to annual cohorts of portfolios based on available data. Judgement is involved in assessing the most appropriate technique to estimate insurance liabilities for the claims incurred. In certain instances, different techniques or a combination of techniques have been selected for individual accident years or groups of accident years within the same type of contracts.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as, but not limited to, Chain Ladder, Bornheutter-Ferguson, Initial Expected Loss Ratio and frequency-severity methods.

The liabilities for incurred claims represent the cost of claims outstanding. Actuarial techniques, based on statistical analysis of past experience, are used to calculate the estimated cost of claims outstanding at the period end.

The estimation of outstanding claim also includes factors such as the potential for inflation and the potential impact of the Personal Injuries Guidelines. Provisions for more recent claims make use of techniques that incorporate expected loss ratios and average claims costs (adjusted for inflation) and frequency methods. The average claims cost and frequency methods are particularly relevant when calculating the ultimate cost of the current accident year.

FBD received the final judgement in relation to the Covid-19 Business Interruption test case in 2023. This has provided more certainty on the measurement of losses and FBD have now closed approximately 70% of claims while continuing to work with remaining policyholders to make the final settlement of their claims.

The calculations are particularly sensitive to the estimation of the ultimate cost of claims for the particular classes of business and the estimation of future claims handling costs. Actual claims experience may differ from the assumptions on which the actuarial best estimate is based and the cost of settling individual claims may exceed that assumed.

The actual amount recovered from reinsurers is sensitive to the same uncertainties as the underlying claims. To the extent that the underlying claim settles at a lower or higher amount than that assumed this will have a direct influence on the associated reinsurance asset.

To minimise default exposure, the FBD Group's policy is that all reinsurers should have a credit rating of A- or better or have provided alternative satisfactory security.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 3 Summary of material accounting policies (continued)

Discount rates

The FBD Group is required to discount future cash flows related to incurred claims as the weighted time to settlement is greater than one year from the date claim occurred.

The FBD Group determines the risk-free discount rate using a bottom-up approach. Under this approach, the discount rate is determined as the risk-free yield curve adjusted for differences in liquidity characteristics between the financial assets used to derive the risk free yield and the relevant liability cash flows (known as an illiquidity premium).

The FBD Group uses the Euro denominated EIOPA prescribed rates under Solvency II as the risk-free yield. The EIOPA EUR spot rates are derived from market observable EUR swap rates for durations one to twenty years.

The illiquidity premium is determined by reference to observable market rates.

The yield curves used to discount the estimates of future cash flows are as follows:

	Currency	1 year	3 years	5 years	10 years	15 years	20 years
30 June 2023	EUR	4.1%	3.6%	3.3%	3.0%	2.9%	2.8%
31 Dec 2023	EUR	3.5%	2.6%	2.5%	2.5%	2.6%	2.5%
30 June 2024	EUR	3.4%	2.9%	2.8%	2.7%	2.8%	2.7%

Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. As the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the FBD Group's degree of risk aversion. The FBD Group estimates an adjustment for non-financial risk separately from all other estimates.

The risk adjustment is calculated at the entity level and then allocated down to each group of contracts in accordance with their risk profiles. A confidence level approach is used to derive the overall risk adjustment for non-financial risk. The FBD Group aim to target a risk adjustment within a range between the 75th and 80th percentiles. At year-end 2023, the risk adjustment was at the 80th percentile, and remained at the 80th percentile to date.

As the FBD Group is using the PAA method, a risk adjustment is only required for the LIC and not the LRC (unless there is an onerous group).

To determine the risk adjustment for non-financial risk for reinsurance contracts, the FBD Group will apply these techniques both gross and net of reinsurance and derive the amount of risk transferred to the reinsurer as the difference between the two results.

The methods and assumptions used to determine the risk adjustment for non-financial risk were not changed in 2024.

Uncertainties in impairment testing

The FBD Group has carried out impairment testing on tangible and intangible assets. The recoverable amount of an asset is the higher of its value in use or its fair value less costs to sell. In the case of the Property, Plant and Equipment (excluding Owner Occupied Property which is held at revalued amount), policy administration system, Intangible Assets and Right of Use Assets there is no reliable estimate of the price at which an orderly transaction to sell the assets would take place and there are no direct cash-flows expected from the individual assets. These assets are an integral part of the FBD General Insurance business, therefore, the smallest group of assets that can be classified as a cash generating unit is the FBD General Insurance business.

The Value in Use cash flow projections are based on the quarterly forecast for 2024 approved by the Board in May 2024 and the five year strategic projections approved by the Board in quarter four 2023. The 2029 and 2030 figures are extrapolated assuming the performance in 2029 and 2030 are in line with 2028. The time period of six years used in the cash flow projections is less than the weighted average remaining useful life of the assets in the FBD General Insurance business being assessed. This projection and plan refresh represent management's best estimate of future underwriting profits and fee income for FBD.

General Insurance business projections factors in both past experience as well as expected future outcomes relative to market data and the strategy adopted by the Board. The underlying assumptions of these forecasts include average premium, number of policies written, claims frequency, claims severity, weather experience, commission rates, fee income charges and expenses. The average growth rate used for 2024 is 7%, the growth rate into 2025 is 5%, followed by a 4% growth rate from 2026 to 2028.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 3 Summary of material accounting policies (continued)

The growth rate is assumed to be flat for later years. Future cash flows are discounted using an estimated weighted average cost of capital (WACC) of 9.1% which is considered a reasonable estimate following the recent increase in risk free rates.

Sensitivity analysis was performed on the projections to allow for possible variations in the amount of the future cash flows and potential discount rate changes. The sensitivities include climate change scenarios, delayed benefits from the Judicial Council Guidelines, additional inflation in claims settlements, reduced growth rates and positive impacts of new initiatives.

The level of headroom has remained in line with year-end 2023, and in all scenarios run, the value in use of the cash generating unit exceeded the carrying value of the assets, demonstrating that no reasonably possible change in key assumptions would result in an impairment of the assets. The largest reduction in the level of headroom was from a climate change scenario.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 4 Finance income / (expense) recognised in comprehensive income

The FBD Group disaggregates finance income or expense on insurance contracts issued and reinsurance contracts held between income statement and OCI. The impact of changes in market interest rates on the value of the insurance liabilities are reflected in OCI in order to minimise accounting mismatches between the accounting for financial assets and insurance assets and liabilities.

The FBD Group adopts a conservative investment strategy to ensure that its technical provisions are matched by cash and fixed interest securities of low risk and similar duration. All of the FBD Group's fixed interest securities are classified as FVOCI whereby accumulated mark to market gains or losses are reclassified to the profit and loss account on liquidation.

The tables below detail:

- the element of interest accretion on the LIC from the prior reporting period; and
- the effect of changes in interest rates and other financial assumptions during the period on the finance income/ (expense) recognised in comprehensive income.

Total investment return during the period is detailed in note 6 including the corresponding mark to market gains or losses on FVOCI recognised.

	Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
	€000s	€000s	€000s
Finance income /(expense) from insurance contracts issued recognised in comprehensive income:			
Interest accreted	(4,800)	(4,965)	(15,359)
Effect of changes in interest rates and other financial assumptions during the period	1,010	(1,954)	(6,054)
Total	(3,790)	(6,919)	(21,413)

Represented by:

Amounts recognised in profit or loss	(4,019)	(1,823)	(4,160)
Amounts recognised in OCI	229	(5,096)	(17,253)

	Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
	€000s	€000s	€000s
Finance income /(expense) from reinsurance contracts held recognised in comprehensive income:			
Interest accreted	826	1,168	3,570
Effect of changes in interest rates and other financial assumptions during the period	(214)	951	1,355
Total	612	2,119	4,925

Represented by:

Amounts recognised in profit or loss	222	(281)	1,249
Amounts recognised in OCI	390	2,400	3,676

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 5 Segmental information

(a) Operating segments

The principal activities of the FBD Group are underwriting of general insurance business, financial services and other group activities. For management purposes, the FBD Group is organised in three operating segments – general insurance, financial services and other group activities. These three segments are the basis upon which information is reported to the chief operating decision makers, the FBD Group Chief Executive/Executive Management Team, for the purpose of resource allocation and assessment of segmental performance. Discrete financial information is prepared and reviewed on a regular basis for these three segments.

The following is an analysis of the FBD Group's revenue and results from continuing operations by reportable segments:

Half year ended 30/06/2024	General insurance €000s	Financial services €000s	Other group activities €000s	Total €000s
Insurance revenue	212,597	—	—	212,597
Insurance service expenses	(129,124)	—	—	(129,124)
Net expense from reinsurance contracts held	(35,534)	—	—	(35,534)
Insurance service result	47,939	—	—	47,939
Total investment return	14,718	—	253	14,971
Net insurance finance expenses	(3,797)	—	—	(3,797)
Net insurance and investment result	58,860	—	253	59,113
Other finance costs	(1,271)	—	—	(1,271)
Non-attributable expenses	(18,810)	—	—	(18,810)
Other provision charges	(2,878)	—	(1,500)	(4,378)
Revenue from contracts with customers	—	1,943	—	1,943
Financial services income and expenses	202	(1,972)	(2,568)	(4,338)
Revaluation of property, plant and equipment	—	—	—	—
Profit/(loss) before taxation	36,103	(29)	(3,815)	32,259
Income taxation (charge)/credit	(4,513)	3	305	(4,205)
Profit/(loss) for the period	31,590	(26)	(3,510)	28,054
Other information				
Insurance acquisition expenses	(40,146)	—	—	(40,146)
Depreciation/amortisation	(7,920)	—	—	(7,920)
Impairment of other assets	—	—	—	—
Capital additions	10,039	—	—	10,039
Statement of financial position				
Segment assets	1,304,277	8,291	25,964	1,338,532
Segment liabilities	(857,880)	(878)	(12,767)	(871,525)

There has been no non-cash impairment charge relating to property held for own use and investment property in the period (31 December 2023: impairment of €1,708,000 and €3,100,000, 30 June 2023: impairment of €546,000 and €748,000).

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 5 Segmental information (continued)

(a) Operating segments (continued)

Half year ended 30/06/2023	General insurance €000s	Financial services €000s	Other group activities €000s	Total €000s
Insurance revenue	194,540	—	—	194,540
Insurance service expenses	(91,957)	—	—	(91,957)
Net expense from reinsurance contracts held	(37,180)	—	—	(37,180)
Insurance service result	65,403	—	—	65,403
Total investment return	8,307	—	82	8,389
Net insurance finance expenses	(2,104)	—	—	(2,104)
Net insurance and investment result	71,606	—	82	71,688
Other finance costs	(1,272)	—	—	(1,272)
Non-attributable expenses	(16,165)	—	—	(16,165)
Other provision charges	(12,439)	—	—	(12,439)
Revenue from contracts with customers	—	1,592	—	1,592
Financial services income and expenses	85	(1,655)	(1,811)	(3,381)
Revaluation of property, plant and equipment	(546)	—	—	(546)
Profit/(loss) before taxation	41,269	(63)	(1,729)	39,477
Income taxation (charge)/credit	(6,409)	13	226	(6,170)
Profit/(loss) for the period	34,860	(50)	(1,503)	33,307
Other information				
Insurance acquisition expenses	(36,588)	—	—	(36,588)
Depreciation/amortisation	(5,648)	—	—	(5,648)
Impairment of other assets	(1,294)	—	—	(1,294)
Capital additions	8,736	—	—	8,736
Statement of financial position				
Segment assets	1,329,118	8,333	22,761	1,360,212
Segment liabilities	(893,699)	(872)	(5,786)	(900,357)

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 5 Segmental information (continued)

(a) Operating segments (continued)

Year ended 31/12/2023	General insurance €000s	Financial services €000s	Other group activities €000s	Total €000s
Insurance revenue	401,026	—	—	401,026
Insurance service expenses	(210,052)	—	—	(210,052)
Net expense from reinsurance contracts held	(64,666)	—	—	(64,666)
Insurance service result	126,308	—	—	126,308
Total investment return	18,707	—	387	19,094
Net insurance finance expenses	(2,911)	—	—	(2,911)
Net insurance and investment result	142,104	—	387	142,492
Other finance costs	(2,559)	—	—	(2,559)
Non-attributable expenses	(34,018)	—	—	(34,018)
Other provision charges	(15,831)	—	(2,500)	(18,331)
Revenue from contracts with customers	—	2,468	—	2,468
Financial services income and expenses	237	(3,550)	(3,620)	(6,933)
Revaluation of property, plant and equipment	(1,708)	—	—	(1,708)
Profit/(loss) before taxation	88,225	(1,082)	(5,733)	81,410
Income taxation (charge)/credit	(12,387)	128	390	(11,869)
Profit/(loss) for the period	75,838	(954)	(5,343)	69,541
Other information				
Insurance acquisition expenses	(75,909)	—	—	(75,909)
Depreciation/amortisation	(12,799)	—	—	(12,799)
Impairment of other assets	(4,807)	—	—	(4,807)
Capital additions	10,643	—	—	10,643
Statement of financial position				
Segment assets	1,335,515	9,021	22,538	1,367,074
Segment liabilities	(878,344)	(865)	(7,906)	(887,115)

The accounting policies of the reportable segments are the same as the FBD Group accounting policies. Segment profit represents the profit earned by each segment. Central administration costs and Directors' salaries are allocated based on actual activity.

Income taxation is a direct cost of each segment.

In monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments. Assets used jointly by reportable segments are allocated on the basis of activity by each reportable segment; and
- All liabilities are allocated to reportable segments. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

The FBD Group's customer base is diverse and it has no reliance on any major customer. Insurance risk is not concentrated on any area or on any one line of business.

The FBD Group's half yearly results are not subject to any significant impact arising from seasonality of operations.

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Note 5 Segmental information (continued)

(a) Operating segments (continued)

See below Insurance revenue generated from major product lines Motor and Non-motor:

Insurance revenue	Motor	Non-motor	Total
	€000s	€000s	€000s
Half year ended 30/06/2024	98,849	113,748	212,597
Half year ended 30/06/2023	92,116	102,424	194,540
Year ended 31/12/2023	188,733	212,293	401,026

(b) Geographical segments

The FBD Group's operations are located in Ireland.

(c) Insurance service expenses

Insurance service expenses, in the General Insurance segment, comprise the following:

	Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
	€000s	€000s	€000s
Incurred claims and other expenses	(133,378)	(114,744)	(238,133)
Changes that relate to past service - changes in Fulfilment Cash Flows (FCF) relating to the LIC	44,400	59,375	103,990
Amortisation of insurance acquisition cash flows	(40,146)	(36,588)	(75,909)
Total	(129,124)	(91,957)	(210,052)

Total insurance acquisition and non-attributable expenses, in the General Insurance segment, comprise the following:

	Half year ended 30/06/24	Half year ended 30/06/23	Year ended 31/12/23
	€000s	€000s	€000s
Amortisation of insurance acquisition cash flows	(40,146)	(36,588)	(75,909)
Non-attributable expenses	(18,810)	(16,165)	(34,018)
Total expenses	(58,956)	(52,753)	(109,927)

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Note 5 Segmental information (continued)

(c) Insurance service expenses (continued)

The below tables provide further details of the expenses of the General Insurance segment:

Half year ended 30/06/24

	Amortisation of insurance acquisition cash flows	Non-attributable	Total
	€000s	€000s	€000s
Employee benefit expense	19,645	9,816	29,461
Depreciation	382	1,209	1,591
Amortisation	5,533	796	6,329
Other	14,586	6,989	21,575
Total	40,146	18,810	58,956

Half year ended 30/06/23

	Amortisation of insurance acquisition cash flows	Non-attributable	Total
	€000s	€000s	€000s
Employee benefit expense	18,403	8,310	26,713
Depreciation	394	770	1,164
Amortisation	4,184	300	4,484
Other	13,607	6,785	20,392
Total	36,588	16,165	52,753

Year ended 31/12/23

	Amortisation of insurance acquisition cash flows	Non-attributable	Total
	€000s	€000s	€000s
Employee benefit expense	38,780	18,183	56,963
Depreciation	1,478	1,630	3,108
Amortisation	8,976	715	9,691
Other	26,675	13,490	40,165
Total	75,909	34,018	109,927

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Note 6 Total investment return

The net gain or loss for each class of financial instrument and investment properties by measurement category is as follows:

	Amortised Cost	FVOCI	FVTPL	FVTPL	Total
Half year ended 30/06/2024	Designated	Designated	Mandatory		
	€000s	€000s	€000s	€000s	€000s
Interest income from financial assets					
Cash and cash equivalents	1,003	—	—	1,452	2,455
Government bonds	—	964	—	—	964
Other debt securities	—	4,274	—	—	4,274
	1,003	5,238	—	1,452	7,693
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	7,470	7,470
Unquoted investments	—	—	—	—	—
	—	—	—	7,470	7,470
Other					
Income, net of expenses, from investment properties	—	—	—	(86)	(86)
Unrealised profit on investment properties	—	—	—	1	1
Net credit impairment loss	—	(8)	—	—	(8)
Net loss on FVOCI debt securities	—	(4,032)	—	—	(4,032)
	—	(4,040)	—	(85)	(4,125)
Recognised in income statement	1,003	5,131	—	8,837	14,971
Recognised in OCI	—	(3,933)	—	—	(3,933)
Recognised in total comprehensive income	1,003	1,198	—	8,837	11,038

During the period to 30 June 2024 a loss of €98,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

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Note 6 Total investment return (continued)

	Amortised Cost	FVOCI	FVTPL	FVTPL	Total
Half year ended 30/06/2023		Designated	Designated	Mandatory	
	€000s	€000s	€000s	€000s	€000s
Interest income from financial assets					
Cash and cash equivalents	1,320	—	—	—	1,320
Government bonds	—	896	—	—	896
Other debt securities	—	2,943	—	—	2,943
	1,320	3,839	—	—	5,159
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	5,085	5,085
Unquoted investments	—	—	—	—	—
	—	—	—	5,085	5,085
Other					
Income, net of expenses, from investment properties	—	—	—	(86)	(86)
Unrealised loss on investment properties	—	—	—	(748)	(748)
Net credit impairment loss	—	(56)	—	—	(56)
Net gain on FVOCI debt securities	—	7,720	—	—	7,720
	—	7,664	—	(834)	6,830
Recognised in income statement	1,320	2,818	—	4,251	8,389
Recognised in OCI	—	8,685	—	—	8,685
Recognised in total comprehensive income	1,320	11,503	—	4,251	17,074

During the period to 30 June 2023 a loss of €965,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

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Note 6 Total investment return (continued)

	Amortised Cost	FVOCI	FVTPL	FVTPL	Total
Year ended 31/12/2023		Designated	Designated	Mandatory	
	€000s	€000s	€000s	€000s	€000s
Interest income from financial assets					
Cash and cash equivalents	1,843	—	—	1,634	3,477
Government bonds	—	1,848	—	—	1,848
Other debt securities	—	6,659	—	—	6,659
	1,843	8,507	—	1,634	11,984
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	12,016	12,016
Unquoted investments	—	—	—	—	—
	—	—	—	12,016	12,016
Other					
Income, net of expenses, from investment properties	—	—	—	1	1
Unrealised loss on investment properties	—	—	—	(3,100)	(3,100)
Net credit impairment loss	—	162	—	—	162
Net gain on FVOCI debt securities	—	39,423	—	—	39,423
	—	39,585	—	(3,099)	36,486
Recognised in income statement	1,843	6,700	—	10,551	19,094
Recognised in OCI	—	41,392	—	—	41,392
Recognised in total comprehensive income	1,843	48,092	—	10,551	60,486

During the year to 31 December 2023 a loss of €2,299,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

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Note 7 Income taxation charge

The effective tax rate for the period was 13.0% (30 June 2023: 15.6%) which is the best estimate of the weighted average annual income tax rate expected for the full year. The effective tax rate for the period was slightly higher than the standard Irish corporation tax rate of 12.5% primarily due to assumed higher disallowable expenses in the period.

Note 8 Earnings per €0.60 ordinary share

The calculation of the basic and diluted earnings per share attributable to the ordinary shareholders is based on the following data:

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Earnings			
Profit for the period for the purpose of basic earnings per share	28,054	33,307	69,541
Profit for the period for the purpose of diluted earnings per share	28,054	33,307	69,259
Number of shares			
	No.	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share (excludes treasury shares)	35,615,937	36,583,005	35,787,761
Weighted average number of ordinary shares for the purpose of diluted earnings per share (excludes treasury shares)	36,593,963	37,458,042	36,650,830
	Cent	Cent	Cent
Basic earnings per share	79	91	194
Diluted earnings per share ¹	77	89	190

¹ Diluted earnings per share reflects the potential vesting of share-based payments.

The 'A' ordinary shares of €0.01 each that are in issue have no impact on the earnings per share calculation. The 'A' ordinary shares of €0.01 each are non-voting. They are non-transferable except only to the Company. Other than a right to a return of paid up capital of €0.01 per 'A' ordinary share in the event of a winding up, the 'A' ordinary shares have no right to participate in the capital or the profits of the Company.

The below table reconciles the profit attributable to the parent entity for the year to the amounts used as the numerators in calculating basic and diluted earnings per share for the year and the comparative year including the individual effect of each class of instruments that affects earnings per share:

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Profit attributable to the parent entity for the period	28,054	33,307	69,541
2023 dividend of 0.0 cent (2022:8.4 cent) per share on 14% non-cumulative preference shares of €0.60 each	—	—	(113)
2023 dividend of 0.0 cent (2022:8.4 cent) per share on 8% non-cumulative preference shares of €0.60 each	—	—	(169)
Profit for the period for the purpose of calculating basic and diluted earnings	28,054	33,307	69,259

FBD HOLDINGS PLC
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Note 8 Earnings per €0.60 ordinary share (continued)

The below table reconciles the weighted average number of ordinary shares used as the denominator in calculating basic earnings per share to the weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share including the individual effect of each class of instruments that affects earnings per share:

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	35,615,937	36,583,005	35,787,761
Weighted average of potential vesting of share-based payments	978,026	875,037	863,069
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>36,593,963</u>	<u>37,458,042</u>	<u>36,650,830</u>

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Note 9 Financial instrument and fair value measurement

(a) Financial Instruments

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
<u>Financial Assets</u>			
At amortised cost:			
Cash and cash equivalents	68,231	89,685	71,259
Deposits	2,949	10,000	2,885
Other receivables	25,510	23,689	17,150
Loans	394	506	478
At fair value:			
Cash and cash equivalents	63,107	24,148	71,140
Equity and debt instruments at FVTPL -mandatory	147,626	148,018	160,050
Equity and debt instruments at FVTPL -designated	1,129	1,129	1,128
Debt instruments at FVOCI - designated	856,853	851,124	855,989
<u>Financial Liabilities</u>			
At amortised cost:			
Other payables	38,002	39,875	35,852
Lease liabilities	3,495	4,214	3,828
Subordinated debt	49,749	49,690	49,721

Equity and debt instruments at FVTPL (mandatory) have decreased by €12,424,000 since 31 December 2023 due to a €20,000,000 divestment from the portfolio offset by €7,576,000 in gains in the period. Other receivables increased by €8,360,000 since 31 December 2023 due to higher prepayments and accrued income at the reporting date.

An ECL for 'Debt instruments at FVOCI' of €510,988 (30 June 2023: €928,000, 31 December 2023: €512,000) does not reduce the carrying amount of the asset in the statement of financial position, which remains at fair value. Instead an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to provision for credit losses in the income statement.

An ECL of €142,000 (30 June 2023: €312,000, 31 December 2023: €142,000) has reduced the carrying value of 'Other receivables' and an ECL of €16,000 (30 June 2023: €12,000, 31 December 2023: €16,000), has reduced the carrying value of 'Loans'.

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Note 9 Financial instrument and fair value measurement (continued)

(b) Fair value measurement

The following table compares the fair value of financial instruments not held at fair value with the fair value of those assets and liabilities:

	Half year ended 30/06/24	Half year ended 30/06/24	Half year ended 30/06/23	Half year ended 30/06/23	Year ended 31/12/23	Year ended 31/12/23
	Fair value €000s	Carrying value €000s	Fair value €000s	Carrying value €000s	Fair value €000s	Carrying value €000s
Assets						
Loans	472	394	607	506	574	478
Financial liabilities						
Subordinated debt	47,094	49,749	45,484	49,690	46,868	49,721

The carrying amount of the following assets and liabilities is considered a reasonable approximation of their fair value:

- Cash and cash equivalents
- Deposits
- Other receivables
- Other payables
- Lease liabilities

Certain assets and liabilities are measured in the Consolidated Statement of Financial Position at fair value using a fair value hierarchy of valuation inputs. The following table provides an analysis of assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1	<p>Fair value measurements derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.</p> <ul style="list-style-type: none"> • Cash and cash equivalents (Level 1) are valued using the latest available closing NAV of the Money Market Fund. • Debt instruments at fair value through other comprehensive income – quoted debt securities are fair valued using latest available closing bid price. • Collective investment schemes, fair value through profit or loss (Level 1) are valued using the latest available closing NAV of the funds.
Level 2	<p>Fair value measurements derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). There are no assets/liabilities deemed to be held at this level at end of the periods disclosed.</p>

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Note 9 Financial instrument and fair value measurement (continued)

(b) Fair value measurement (continued)

Level 3 Fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Valuation techniques used are outlined below;

- Collective investment schemes, fair value through profit or loss (Infrastructure and Senior Private Debt funds) are valued using the most up-to-date valuations calculated by the fund administrator allowing for any additional investments made up until period end. These collective investment schemes are fund-of-funds and typically apply the International Private Equity and Venture Capital Valuation Guidelines (IPEV) as well as other industry guidance and standards. Valuations are subject to external audit at both the underlying fund and fund-of-funds level. It is not possible to provide quantitative information about the significant unobservable inputs as this information is not provided by the underlying funds.
- Unquoted investments, fair value through profit or loss, are classified as Level 3 as they are not traded in an active market.
- Investment property and property held for own use were fair valued by independent external professional valuers at year end 2023 and they have confirmed these values remain reasonable. FBD Group occupied properties have been valued on a vacant possession basis applying hypothetical 10-year leases and assumptions of void and rent free periods, market rents, capital yields and purchase costs which are derived from comparable transactions and adjusted for property specific factors as determined by the valuer. FBD Group investment properties have been valued using the investment method based on the long leasehold interest in the subject property, the contracted values of existing tenancies, assumptions of void and rent free periods and market rents for vacant lots, and capital yields and purchase costs which are derived from comparable transactions and adjusted for property specific factors as determined by the valuer. The independent external valuers considered the impact of sustainability factors on the valuation of both the investment property and property held for own use, including physical / climate risk. The table below shows the unobservable inputs used in fair value measurements of the properties.

	Fair Value €000s	Valuation Technique	Unobservable Input	Range
Properties	25,975	Investment Method	Capitalisation Yield	8.25% - 10.5%
			Estimated Rental Value (per square foot)	€7.73 - €46.72

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Note 9 Financial instrument and fair value measurement (continued)

	Half year ended 30/06/24				Half year ended 30/06/23				
	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s	
Assets									
Investment property	—	—	11,954	11,954	—	—	14,304	14,304	
Property held for own use	—	—	14,021	14,021	—	—	15,377	15,377	
Financial assets									
Cash and cash equivalents	63,107	—	—	63,107	24,148	—	—	24,148	
Investments at fair value through profit or loss – collective investment schemes	98,479	—	49,147	147,626	107,008	—	41,010	148,018	
Investments at fair value through profit or loss -unquoted investments	—	—	1,129	1,129	—	—	1,129	1,129	
Investments at fair value through other comprehensive income – quoted debt securities	856,853	—	—	856,853	851,124	—	—	851,124	
Total assets	1,018,439	—	76,251	1,094,690	982,280	—	71,820	1,054,100	
Total liabilities	—	—	—	—	—	—	—	—	

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Note 9 Financial instrument and fair value measurement (continued)

(b) Fair value measurement (continued)

	Year ended 31/12/23			Total €000s
	Level 1 €000s	Level 2 €000s	Level 3 €000s	
Assets				
Investment property	—	—	11,953	11,953
Property held for own use	—	—	14,074	14,074
Financial assets				
Cash and cash equivalents	71,140	—	—	71,140
Investments at fair value through profit or loss – collective investment schemes	113,258	—	46,792	160,050
Investments at fair value through profit or loss - unquoted investments	—	—	1,128	1,128
Investments at fair value through other comprehensive income – quoted debt securities	855,989	—	—	855,989
Total assets	1,040,387	—	73,947	1,114,334
Total liabilities	—	—	—	—

A reconciliation of Level 3 fair value measurement of financial assets and non-financial assets is shown in the table below.

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Opening balance Level 3 financial assets and non-financial assets	73,947	59,711	59,711
Transfers-in	—	—	—
Additions	2,669	14,503	19,041
Disposals	(1,858)	—	—
Impairment	—	—	(4,688)
Unrealised movements recognised in consolidated income statement	1,493	(2,394)	(117)
Closing balance Level 3 financial assets and non-financial assets	76,251	71,820	73,947

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Note 10 Called up share capital presented as equity

	Number	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
(i) Ordinary shares of €0.60 each				
Authorised:				
At beginning and end of period	51,326,000	30,796	30,796	30,796
Issued and fully paid:				
At 1 January 2023	35,751,284	—	21,451	21,451
Issued during the period	269,688	—	162	161
At the end of the period	36,020,972	—	21,613	21,612
At 1 January 2024	36,020,972	21,612	—	—
Share cancellation	(316,200)	(190)	—	—
Issued during the period	356,417	214	—	—
At the end of the period	36,061,189	21,636	—	—
(ii) 'A' Ordinary shares of €0.01 each				
Authorised:				
At beginning and end of period	120,000,000	1,200	1,200	1200
Issued and fully paid:				
At beginning and end of period	13,169,428	132	132	132
Total ordinary share capital		21,768	21,745	21,744

The number of ordinary shares of €0.60 each held as treasury shares at 30 June 2024 was 164,005. At 31 December 2023 and 30 June 2023 the number held was 164,005.

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Note 11 Other reserves

	Revaluation reserve €000s	FVOCI reserve €000s	Insurance/RI finance reserve €000s	Total €000s
Balance at 1 January 2024	700	(33,608)	9,104	(23,804)
Other comprehensive income	—	(3,442)	542	(2,900)
Balance at 30 June 2024	700	(37,050)	9,646	(26,704)
Balance at 1 January 2023	755	(69,827)	20,985	(48,087)
Other comprehensive income	—	7,599	(2,359)	5,240
Balance at 30 June 2023	755	(62,228)	18,626	(42,847)
Balance at 1 January 2023	755	(69,827)	20,985	(48,087)
Other comprehensive income	(55)	36,219	(11,881)	24,283
Balance at 31 December 2023	700	(33,608)	9,104	(23,804)

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Note 12 Insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Half year ended 30/06/24		
	Assets	Liabilities	Net
	€000s	€000s	€000s
Total insurance contracts issued	—	(761,747)	(761,747)
Total reinsurance contracts held	78,831	(1,099)	77,732
	Half year ended 30/06/23		
	Assets	Liabilities	Net
	€000s	€000s	€000s
Total insurance contracts issued	—	(787,522)	(787,522)
Total reinsurance contracts held	120,234	(656)	119,578
	Year ended 31/12/23		
	Assets	Liabilities	Net
	€000s	€000s	€000s
Total insurance contracts issued	—	(774,921)	(774,921)
Total reinsurance contracts held	97,520	(480)	97,040

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Note 12 Insurance and reinsurance contracts (continued)

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for major product lines are disclosed in the tables below:

Half year ended 30/06/24					
Total insurance contracts issued					
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	126,971	—	578,490	69,460	774,921
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	126,971	—	578,490	69,460	774,921
Insurance revenue	(212,597)				(212,597)
Incurred claims and other expenses	—	—	124,546	8,832	133,378
Amortisation of insurance acquisition cash flows	40,146	—	—	—	40,146
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(32,046)	(12,354)	(44,400)
Insurance service expenses	40,146	—	92,500	(3,522)	129,124
Insurance revenue less insurance service expenses	(172,451)		92,500	(3,522)	(83,473)
Insurance finance expenses			3,790		3,790
Total amounts recognised in comprehensive income	(172,451)	—	96,290	(3,522)	(79,683)
Premium received	222,476	—	—	—	222,476
Claims and other directly attributable expenses paid	—	—	(113,804)	—	(113,804)
Insurance acquisition cash flows	(42,163)	—	—	—	(42,163)
Total cash flows	180,313	—	(113,804)	—	66,509
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	134,834	—	560,975	65,938	761,747
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 30/06	134,834	—	560,975	65,938	761,747

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/24

Motor insurance contracts issued					
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	58,033	—	279,702	36,155	373,890
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	58,033	—	279,702	36,155	373,890
Insurance revenue	(98,849)	—	—	—	(98,849)
Incurred claims and other expenses	—	—	61,369	4,615	65,984
Amortisation of insurance acquisition cash flows	19,182	—	—	—	19,182
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(11,626)	(6,168)	(17,794)
Insurance service expenses	19,182	—	49,743	(1,553)	67,372
Insurance revenue less insurance service expenses	(79,667)	—	49,743	(1,553)	(31,477)
Insurance finance expenses	—	—	1,764	—	1,764
Total amounts recognised in comprehensive income	(79,667)	—	51,507	(1,553)	(29,713)
Premium received	104,729	—	—	—	104,729
Claims and other directly attributable expenses paid	—	—	(50,494)	—	(50,494)
Insurance acquisition cash flows	(20,014)	—	—	—	(20,014)
Total cash flows	84,715	—	(50,494)	—	34,221
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	63,081	—	280,715	34,602	378,398
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 30/06	63,081	—	280,715	34,602	378,398

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/24

Non-motor insurance contracts issued					
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	68,938	—	298,788	33,305	401,031
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 01/01	68,938	—	298,788	33,305	401,031
Insurance revenue	(113,748)	—	—	—	(113,748)
Incurred claims and other expenses	—	—	63,177	4,217	67,394
Amortisation of insurance acquisition cash flows	20,964	—	—	—	20,964
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(20,420)	(6,186)	(26,606)
Insurance service expenses	20,964	—	42,757	(1,969)	61,752
Insurance revenue less insurance service expenses	(92,784)	—	42,757	(1,969)	(51,996)
Insurance finance expenses	—	—	2,026	—	2,026
Total amounts recognised in comprehensive income	(92,784)	—	44,783	(1,969)	(49,970)
Premium received	117,747	—	—	—	117,747
Claims and other directly attributable expenses paid	—	—	(63,310)	—	(63,310)
Insurance acquisition cash flows	(22,149)	—	—	—	(22,149)
Total cash flows	95,598	—	(63,310)	—	32,288
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	71,752	—	280,261	31,336	383,349
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 30/06	71,752	—	280,261	31,336	383,349

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/23

Total insurance contracts issued					
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	117,798	—	641,074	67,749	826,621
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 01/01	117,798	—	641,074	67,749	826,621
Insurance revenue	(194,540)	—	—	—	(194,540)
Incurred claims and other expenses	—	—	106,384	8,360	114,744
Amortisation of insurance acquisition cash flows	36,588	—	—	—	36,588
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(50,774)	(8,601)	(59,375)
Insurance service expenses	36,588	—	55,610	(241)	91,957
Insurance revenue less insurance service expenses	(157,952)	—	55,610	(241)	(102,583)
Insurance finance expenses	—	—	6,919	—	6,919
Total amounts recognised in comprehensive income	(157,952)	—	62,529	(241)	(95,664)
Premium received	200,203	—	—	—	200,203
Claims and other directly attributable expenses paid	—	—	(105,098)	—	(105,098)
Insurance acquisition cash flows	(38,540)	—	—	—	(38,540)
Total cash flows	161,663	—	(105,098)	—	56,565
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	121,509	—	598,505	67,508	787,522
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 30/06	121,509	—	598,505	67,508	787,522

FBD HOLDINGS PLC
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For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/23

Motor insurance contracts issued

	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	
Insurance contract liabilities as at 01/01	55,265	—	266,273	31,665	353,203
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	55,265	—	266,273	31,665	353,203
Insurance revenue	(92,116)	—	—	—	(92,116)
Incurred claims and other expenses	—	—	54,286	4,568	58,854
Amortisation of insurance acquisition cash flows	17,928	—	—	—	17,928
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(5,963)	(1,963)	(7,926)
Insurance service expenses	17,928	—	48,323	2,605	68,856
Insurance revenue less insurance service expenses	(74,188)	—	48,323	2,605	(23,260)
Insurance finance expenses	—	—	2,863	—	2,863
Total amounts recognised in comprehensive income	(74,188)	—	51,186	2,605	(20,397)
Premium received	95,622	—	—	—	95,622
Claims and other directly attributable expenses paid	—	—	(44,674)	—	(44,674)
Insurance acquisition cash flows	(18,546)	—	—	—	(18,546)
Total cash flows	77,076	—	(44,674)	—	32,402
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	58,153	—	272,785	34,270	365,208
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 30/06	58,153	—	272,785	34,270	365,208

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/23

Non - motor insurance contracts issued

	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	
Insurance contract liabilities as at 01/01	62,533	—	374,801	36,084	473,418
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	62,533	—	374,801	36,084	473,418
Insurance revenue	(102,424)	—	—	—	(102,424)
Incurred claims and other expenses	—	—	52,098	3,792	55,890
Amortisation of insurance acquisition cash flows	18,660	—	—	—	18,660
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(44,811)	(6,638)	(51,449)
Insurance service expenses	18,660	—	7,287	(2,846)	23,101
Insurance revenue less insurance service expenses	(83,764)	—	7,287	(2,846)	(79,323)
Insurance finance expenses	—	—	4,056	—	4,056
Total amounts recognised in comprehensive income	(83,764)	—	11,343	(2,846)	(75,267)
Premium received	104,581	—	—	—	104,581
Claims and other directly attributable expenses paid	—	—	(60,424)	—	(60,424)
Insurance acquisition cash flows	(19,994)	—	—	—	(19,994)
Total cash flows	84,587	—	(60,424)	—	24,163
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	63,356	—	325,720	33,237	422,313
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 30/06	63,356	—	325,720	33,237	422,313

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Year ended 31/12/23

	Total insurance contracts issued				
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	117,798	—	641,074	67,749	826,621
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 01/01	117,798	—	641,074	67,749	826,621
Insurance revenue	(401,026)	—	—	—	(401,026)
Incurring claims and other expenses	—	—	223,350	14,783	238,133
Amortisation of insurance acquisition cash flows	75,909	—	—	—	75,909
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(90,918)	(13,072)	(103,990)
Insurance service expenses	75,909	—	132,432	1,711	210,052
Insurance revenue less insurance service expenses	(325,117)	—	132,432	1,711	(190,974)
Insurance finance expenses	—	—	21,413	—	21,413
Total amounts recognised in comprehensive income	(325,117)	—	153,845	1,711	(169,561)
Premium received	413,637	—	—	—	413,637
Claims and other directly attributable expenses paid	—	—	(216,429)	—	(216,429)
Insurance acquisition cash flows	(79,347)	—	—	—	(79,347)
Total cash flows	334,290	—	(216,429)	—	117,861
Net insurance contract (assets)/liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	126,971	—	578,490	69,460	774,921
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 31/12	126,971	—	578,490	69,460	774,921

FBD HOLDINGS PLC
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For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Year ended 31/12/23

Motor insurance contracts issued	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	55,265	—	266,273	31,665	353,203
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 01/01	55,265	—	266,273	31,665	353,203
Insurance revenue	(188,733)	—	—	—	(188,733)
Incurred claims and other expenses	—	—	110,863	7,598	118,461
Amortisation of insurance acquisition cash flows	37,127	—	—	—	37,127
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service—Changes in FCF relating to the LIC	—	—	(10,066)	(3,108)	(13,174)
Insurance service expenses	37,127	—	100,797	4,490	142,414
Insurance revenue less insurance service expenses	(151,606)	—	100,797	4,490	(46,319)
Insurance finance expenses	—	—	9,981	—	9,981
Total amounts recognised in comprehensive income	(151,606)	—	110,778	4,490	(36,338)
Premium received	192,667	—	—	—	192,667
Claims and other directly attributable expenses paid	—	—	(97,349)	—	(97,349)
Insurance acquisition cash flows	(38,293)	—	—	—	(38,293)
Total cash flows	154,374	—	(97,349)	—	57,025
Net insurance contract (assets)/liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	58,033	—	279,702	36,155	373,890
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 31/12	58,033	—	279,702	36,155	373,890

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Year ended 31/12/23

Non - motor insurance contracts issued					
	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	62,533	—	374,801	36,084	473,418
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 01/01	62,533	—	374,801	36,084	473,418
Insurance revenue	(212,293)	—	—	—	(212,293)
Incurred claims and other expenses	—	—	112,487	7,185	119,672
Amortisation of insurance acquisition cash flows	38,782	—	—	—	38,782
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(80,852)	(9,964)	(90,816)
Insurance service expenses	38,782	—	31,635	(2,779)	67,638
Insurance revenue less insurance service expenses	(173,511)	—	31,635	(2,779)	(144,655)
Insurance finance expenses	—	—	11,432	—	11,432
Total amounts recognised in comprehensive income	(173,511)	—	43,067	(2,779)	(133,223)
Premium received	220,970	—	—	—	220,970
Claims and other directly attributable expenses paid	—	—	(119,080)	—	(119,080)
Insurance acquisition cash flows	(41,054)	—	—	—	(41,054)
Total cash flows	179,916	—	(119,080)	—	60,836
Net insurance contract (assets)/liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	68,938	—	298,788	33,305	401,031
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract (assets)/ liabilities as at 31/12	68,938	—	298,788	33,305	401,031

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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Note 12 Insurance and reinsurance contracts (continued)

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising on property and liability insurance ceded to reinsurers is disclosed in the tables below:

Half year ended 30/06/24					
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	(502)	—	21	1	(480)
Reinsurance contracts held that are assets as at 01/01	(3,472)	—	91,547	9,445	97,520
Net reinsurance contracts held as at 01/01	(3,974)	—	91,568	9,446	97,040
Reinsurance expense	(17,278)	—	—	—	(17,278)
Change in amounts recoverable for incurred claims and other expenses	—	—	2,053	227	2,280
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	(17,545)	(2,992)	(20,537)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Effect of changes in risk of reinsurers' non-performance	—	—	1	—	1
Net income/expense from reinsurance contracts held	(17,278)	—	(15,491)	(2,765)	(35,534)
Finance income / expense from reinsurance contracts held	—	—	612	—	612
Total amounts recognised in comprehensive income	(17,278)	—	(14,879)	(2,765)	(34,922)
Premiums paid, net of commission ceded	17,816	—	—	—	17,816
Recoveries from reinsurance	—	—	(2,201)	—	(2,201)
Total cash flows	17,816	—	(2,201)	—	15,615
Net reinsurance contract assets/(liabilities) held as at 30/06:					
Reinsurance contracts held that are liabilities as at 30/06	(1,121)	—	21	1	(1,099)
Reinsurance contracts held that are assets as at 30/06	(2,315)	—	74,466	6,680	78,831
Net reinsurance contracts held as at 30/06	(3,436)	—	74,487	6,681	77,732

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For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/23					
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	
Reinsurance contracts held that are liabilities as at 01/01	(631)	—	20	1	(610)
Reinsurance contracts held that are assets as at 01/01	(2,530)	—	131,797	7,390	136,657
Net Reinsurance contracts held as at 01/01	(3,161)	—	131,817	7,391	136,047
Reinsurance expense	(19,540)	—	—	—	(19,540)
Change in amounts recoverable for incurred claims and other expenses	—	—	5,060	355	5,415
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	(22,954)	(104)	(23,058)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Effect of changes in risk of reinsurers' non-performance	—	—	3	—	3
Net income/(expense) from reinsurance contracts held	(19,540)	—	(17,891)	251	(37,180)
Finance income / (expense) from reinsurance contracts held	—	—	2,119	—	2,119
Total amounts recognised in comprehensive income	(19,540)	—	(15,772)	251	(35,061)
Premiums paid, net of commission ceded	19,329	—	—	—	19,329
Recoveries from reinsurance	—	—	(737)	—	(737)
Total cash flows	19,329	—	(737)	—	18,592
Net reinsurance contract assets/(liabilities) held as at 30/06:					
Reinsurance contracts held that are liabilities as at 30/06	(678)	—	21	1	(656)
Reinsurance contracts held that are assets as at 30/06	(2,694)	—	115,287	7,641	120,234
Net reinsurance contracts held as at 30/06	(3,372)	—	115,308	7,642	119,578

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For the half year ended 30 June 2024

Note 12 Insurance and reinsurance contracts (continued)

Year ended 31/12/23					
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	(631)	—	20	1	(610)
Reinsurance contracts held that are assets as at 01/01	(2,530)	—	131,797	7,390	136,657
Net Reinsurance contracts held as at 01/01	(3,161)	—	131,817	7,391	136,047
Reinsurance expense	(39,776)	—	—	—	(39,776)
Change in amounts recoverable for incurred claims and other expenses	—	—	15,010	1,230	16,240
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	(41,962)	826	(41,136)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Effect of changes in risk of reinsurers' non-performance	—	—	6	—	6
Net income/(expense) from reinsurance contracts held	(39,776)	—	(26,946)	2,056	(64,666)
Finance income / (expense) from reinsurance contracts held	—	—	4,925	—	4,925
Total amounts recognised in comprehensive income	(39,776)	—	(22,021)	2,056	(59,741)
Premiums paid, net of commission ceded	38,962	—	—	—	38,962
Recoveries from reinsurance	—	—	(18,228)	—	(18,228)
Total cash flows	38,962	—	(18,228)	—	20,734
Net reinsurance contract assets/(liabilities) held as at 31/12:					
Reinsurance contracts held that are liabilities as at 31/12	(502)	—	21	1	(480)
Reinsurance contracts held that are assets as at 31/12	(3,473)	—	91,547	9,446	97,520
Net reinsurance contracts held as at 31/12	(3,975)	—	91,568	9,447	97,040

FBD HOLDINGS PLC
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For the half year ended 30 June 2024

Note 13 Other provisions

	MIBI levy	MIICF contribution	Consequential payments	State subsidies	ESG Initiative	Total
	€000s	€000s	€000s	€000s	€000s	€000s
Balance at 1 January 2024	6,507	3,854	1,022	6,200	2,500	20,083
Provided in the period	3,108	1,073	(703)	(600)	1,500	4,378
Net amounts paid	(3,108)	(3,854)	(66)	—	—	(7,028)
Balance at 30 June 2024	6,507	1,073	253	5,600	4,000	17,433
Balance at 1 January 2023	6,195	3,642	1,266	—	—	11,103
Provided in the period	2,952	1,960	27	7,500	—	12,439
Net amounts paid	(2,952)	(3,642)	(198)	—	—	(6,792)
Balance at 30 June 2023	6,195	1,960	1,095	7,500	—	16,750
Balance at 1 January 2023	6,195	3,642	1,266	—	—	11,103
Provided in the period	5,751	3,854	26	6,200	2,500	18,331
Net amounts paid	(5,439)	(3,642)	(270)	—	—	(9,351)
Balance at 31 December 2023	6,507	3,854	1,022	6,200	2,500	20,083

MIBI levy

The FBD Group's share of the Motor Insurers' Bureau of Ireland 'MIBI' levy for 2024 is based on its estimated market share in the current year at the Statement of Financial Position date. Payments of the total amount provided is made in equal instalments throughout the year.

MIICF contribution

The FBD Group's contribution to the Motor Insurers' Insolvency Compensation Fund 'MIICF' for 2024 is based on 1% of its Motor Gross Written Premium from 1 January 2024 (previously 2%). Payment is expected to be made in the first half of 2025.

Consequential payments

The balance of the provision of €253,000 is based on the best estimate of the Consequential Payments provision in respect of the FSPO decisions and payments are expected to be made before the end of the year.

State subsidies

The FBD Group has included a provision of €5,600,000 in the financial statements in respect of our current estimate of the cost of a constructive obligation arising from the deduction of State subsidies from Business Interruption claims payments following Covid-19 closures. Payment to the State is expected to be made in the coming year.

ESG initiative

The FBD Group has included a provision of €1,500,000 in the financial statements for FBD's contribution to UCD Agricultural Science Centre for investment in new agricultural research and education facilities at UCD Lyons Farm. This payment is expected to be made in the coming year. This is in addition to the €2,500,000 provision included in the financial statements at 31 December 2023 for FBD's contribution to the ESG initiative to develop the Padraig Walshe Centre for Sustainable Animal and Grassland Research. This payment is expected to be made in the coming year.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 14 Dividends

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Paid in period:			
2023 dividend of 8.4 cent (2022: 8.4 cent) per share on 14% non-cumulative preference share of €0.60 each	113	113	113
2023 dividend of 4.8 cent (2022: 4.8 cent) per share on 8% non-cumulative preference share of €0.60 each	169	169	169
2023 final dividend of 100.0 cent (2022:100.0 cent) per share on ordinary shares of €0.60 each	35,902	35,884	35,884
2023 special dividend of 100.0 cent (2022:0 cent) per share on ordinary shares of €0.60 each	—	—	35,860
Total dividends paid	36,184	36,166	72,026

2023 final dividend payments were approved by the shareholders at the Annual General Meeting on 9 May 2024 and paid on 7 June 2024.

A special dividend of 100 cent per ordinary share (€35,897,000) has been approved by the Board of FBD Holdings plc on 8 August 2024. The approved dividend has not been included as a liability in the Consolidated Statement of Financial Position at 30 June 2024.

Note 15 Retirement benefit surplus

The FBD Group operates a funded defined benefit retirement scheme for qualifying employees that is closed to future accrual and new entrants. The Scheme liabilities decreased by slightly more than the reduction in the value of Scheme assets, resulting in a small increase in the surplus at 30 June 2024.

The amounts recognised in the Consolidated Statement of Financial Position are as follows:

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Fair value of plan assets	67,600	70,400	71,248
Present value of defined benefit obligation	(60,400)	(62,900)	(64,204)
Net retirement benefit surplus	7,200	7,500	7,044

Note 16 Transactions with related parties

For the purposes of the disclosure requirements of IAS 24, the term “key management personnel” (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the FBD Group) comprises the Board of Directors and Company Secretary of FBD Holdings plc and the members of the Executive Management Team. Full disclosure in relation to the compensation of the Board of Directors and details of Directors’ share options are provided in the Report on Directors’ Remuneration in the 2023 Annual Report. An analysis of share-based payments to key management personnel is also included in Note 36 of the 2023 Annual Report. The level and nature of related party transactions in the first half of 2024 are consistent with the transactions disclosed in the 2023 Annual Report.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

Note 17 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at 30 June 2024, 30 June 2023 or 31 December 2023.

Note 18 Subsequent events

There have been no subsequent events that would have a material impact on the interim financial statements.

Note 19 Information

This half yearly report and the Annual Report for the year ended 31 December 2023 are available on the Company's website at www.fbdgroup.com.

Note 20 Approval of Half Yearly Report

The half yearly report was approved by the Board of Directors of FBD Holdings plc on 8 August 2024.

FBD HOLDINGS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the half year ended 30 June 2024

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank of Ireland (Investment Market Conduct) Rules 2019 and with IAS 34, Interim Financial Reporting as adopted by the European Union.

We confirm that to the best of our knowledge:

- a) the FBD Group condensed set of interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union;
- b) the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the condensed set of interim financial statements and the principal risks and uncertainties for the remaining six months of the financial year;
- c) the interim management report includes a fair review of related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the FBD Group during that period, and any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the FBD Group in the first six months of the current financial year.

On behalf of the Board

Liam Herlihy
Chairman

Tomás Ó Midheach
Group Chief Executive

8 August 2024

FBD HOLDINGS PLC
APPENDIX
ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNREVIEWED)

The FBD Group uses the following alternative performance measures: Loss ratio, expense ratio, combined operating ratio, actual investment return, net asset value per share, return on equity and gross written premium.

Loss ratio (LR), expense ratio (ER) and combined operating ratio (COR) are widely used as a performance measure by insurers, and give users of the financial statements an understanding of the underwriting performance of the entity. Undiscounted LR and undiscounted COR provide a view of the underwriting performance of the entity when discounting is removed. Investment return is used widely as a performance measure to give users of financial statements an understanding of the performance of an entity's investment portfolio. Net asset value per share (NAV) is a widely used performance measure which provides the users of the financial statements the book value per share. Return on equity (ROE) is also a widely used profitability ratio that measures an entity's ability to generate profits from its shareholder investments. Gross written premium is a component of insurance revenue and is widely used across the general insurance industry.

The calculation of the APMs is based on the following data:

	Note	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Loss ratio				
Incurring claims and other expenses	12	133,378	114,744	238,133
Changes that relate to past service – changes in FCF relating to the LIC	12	(44,400)	(59,375)	(103,990)
Net expense from reinsurance contracts held	12	35,534	37,180	64,666
Other provision charges ¹	13	2,878	12,439	15,831
Total claims incurred and other provision charges		127,390	104,988	214,640
Insurance revenue	5(a)	212,597	194,540	401,026
Loss ratio (Total claims incurred and other provision charges /Insurance revenue)		60.0 %	54.0%	53.5%
Undiscounted loss ratio²				
Incurring claims and other expenses ³		140,376	120,953	247,340
Changes that relate to past service – changes in FCF relating to the LIC ³		(42,742)	(58,394)	(101,455)
Net expense from reinsurance contracts held ³		36,009	36,104	62,359
Other provision charges ¹		2,878	12,439	15,831
Total claims incurred and other provision charges		136,521	111,102	224,075
Insurance revenue	5(a)	212,597	194,540	401,026
Undiscounted loss ratio (Total claims incurred and other provision charges/Insurance revenue)		64.2 %	57.1 %	55.9 %

1 ESG initiative has been excluded as not insurance related

2 The difference between the undiscounted loss ratio and discounted loss ratio is the effect of discounting only, which has been determined in line with accounting policy 3 (E) per 2023 Annual Report

3 These items cannot be reconciled to the Financial Statements

FBD HOLDINGS PLC
APPENDIX
ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNREVIEWED) (continued)

	Note	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Expense ratio				
Amortisation of insurance acquisition cash flow	5(c)	40,146	36,588	75,909
Non-attributable expenses	5(c)	18,810	16,165	34,018
Total insurance acquisition and non-attributable expenses	5(c)	58,956	52,753	109,927
Insurance revenue	5(c)	212,597	194,540	401,026
Expense ratio (Total insurance acquisition and non-attributable expenses /Insurance revenue)		27.7 %	27.1%	27.4 %
		%	%	%
Combined operating ratio				
Loss ratio		60.0 %	54.0 %	53.5 %
Expense ratio		27.7 %	27.1 %	27.4 %
Combined operating ratio (Loss ratio + Expense ratio)		87.7 %	81.1 %	80.9 %
Undiscounted Combined operating ratio				
Undiscounted loss ratio		64.2 %	57.1 %	55.9 %
Expense ratio		27.7 %	27.1 %	27.4 %
Undiscounted Combined operating ratio (Undiscounted loss ratio + Expense ratio)		91.9 %	84.2 %	83.3 %

FBD HOLDINGS PLC
APPENDIX
ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNREVIEWED) (continued)

	Half year ended 30/06/24 €000s	Half year ended 30/06/23 €000s	Year ended 31/12/23 €000s
Actual investment return			
Investment return recognised in consolidated income statement	14,971	8,389	19,094
Investment return recognised in statement of comprehensive income	(3,932)	8,685	41,392
Actual investment return	11,039	17,074	60,486
Average investment assets	1,150,602	1,143,242	1,137,746
Investment return (Actual investment return/ Average investment assets)	1.0 %	1.5%	5.3 %
Net asset value per share (NAV per share)			
Shareholders' funds – equity interests	464,084	456,932	477,036
Number of shares	No.	No.	No.
Closing number of ordinary shares (excluding Treasury)	35,897,184	35,856,967	35,856,967
Net asset value per share (Shareholders' funds/Closing number of ordinary shares)	Cent	Cent	Cent
	1,293	1,274	1,330
Return on Equity	€000s	€000s	€000s
Weighted Average (WA) equity attributable to ordinary shareholders	470,560	455,469	465,521
Result for the period	28,054	33,307	69,541
ROE (Result for the period/WA equity attributable to ordinary shareholders)	%	%	%
	12¹	15¹	15
Underwriting result	€000s	€000s	€000s
Insurance service result	47,939	65,403	126,308
Non-attributable expenses	(18,810)	(16,165)	(34,018)
Other provision charges ³	(2,878)	(12,439)	(15,831)
Underwriting result	26,251	36,799	76,459
Gross written premium	€000s	€000s	€000s
Insurance revenue	212,597	194,540	401,026
Less: Instalment premium ²	(2,321)	(2,070)	(4,430)
Add: Movement in unearned premium ²	15,791	13,962	16,997
Gross written premium	226,067	206,432	413,593

¹Annualised

²These items cannot be reconciled to the Financial Statements

³ESG initiative has been excluded as not insurance related

Gross written premium: The total premium on insurance underwritten by an insurer or reinsurer during a specific period, before deduction of reinsurance premium.

Instalment premium: Instalment premium represents the earned income from policyholders who pay FBD by direct debit instalments. This is calculated by applying the service charge percentage to the gross written premium on policies paid by direct debit instalments and earning the resultant amount.

FBD HOLDINGS PLC
APPENDIX
ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNREVIEWED) (continued)

Movement in unearned premium: Movement in unearned premium represents the timing differences between writing premium and recognising earned premium. This is calculated as the difference between the amount of premium written in the period and the amount of premium earned in the period.

Underwriting result: Insurance service result less non-attributable expenses and other provision charges.

Expense ratio: Insurance acquisition expenses and non-attributable expenses as a percentage of insurance revenue.

Loss ratio: Claims incurred net of reinsurance result as a percentage of insurance revenue.

Combined operating ratio: The sum of the loss ratio and expense ratio. A combined operating ratio below 100% indicates profitable insurance results. A combined operating ratio over 100% indicates unprofitable results.

Undiscounted combined operating ratio: The sum of the undiscounted loss ratio and undiscounted expense ratio. A combined operating ratio below 100% indicates profitable insurance results. A combined operating ratio over 100% indicates unprofitable results.

Average premium: Average premium is calculated as Gross Written Premium divided by written policy count.

Independent review report to FBD Holdings plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed FBD Holdings plc's condensed consolidated interim financial statements (the "interim financial statements") in the half yearly report of FBD Holdings plc for the six month period ended 30 June 2024 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

The interim financial statements, comprise:

- the condensed consolidated statement of financial position as at 30 June 2024;
- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the condensed consolidated interim financial statements.

The interim financial statements included in the half yearly report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

As disclosed in note 3 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half yearly report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half yearly report in accordance with the

Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019. In preparing the half yearly report including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the half yearly report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019 and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants
8 August 2024
Dublin

Notes:

- (a) The maintenance and integrity of the FBD Holdings plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.