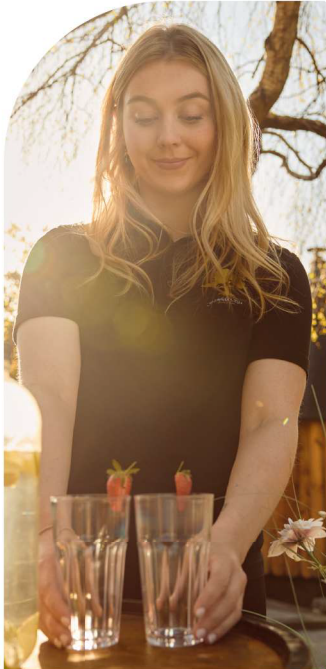


# FBD

## Principles for Sustainable Insurance Report 2025



SUPPORT.  
IT'S WHAT WE DO.

# Background/Introduction

With over half a century of insurance experience, 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 directly serving the needs of its direct agricultural, business and retail customers throughout Ireland. It has a network of 34 branches nationwide. In 1988 FBD Holdings was floated on the Irish Stock Exchange.

As an organisation FBD is committed to implementing sustainability into everything we do. The Sustainability Committee is an Executive sub-Committee tasked with implementing the Board approved ESG strategy and reviews and approves all ESG related activity across the Group. In March 2026 FBD published its second Sustainability Statement in compliance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

FBD has embraced ESG as a core component of our operational and strategic activities. As a leading insurer in farming and agriculture, we focus our ESG strategy on where we can have a meaningful impact. This means delivering FBD's sustainability goals while supporting our customers in theirs, having a strong presence in the heart of the community we serve and maintaining a robust governance structure.

FBD became a signatory of the UN Environment Programme Finance Initiative Principles for Sustainable Insurance ("UNEP FI PSI") on the 9 January 2024 and published its first PSI report in September 2024. As a signatory to the PSI, FBD is required to make an annual disclosure on the progress made in implementing the principles. The key actions undertaken during 2025 are summarised below.

**Supporting Ireland's people, families, farmers and businesses**

## WE FOCUS ON WHERE WE CAN HAVE A MEANINGFUL IMPACT

**Focus on Ireland**

**Leading insurer in Agri/Farming**

**ENVIRONMENTAL**

**Deliver on our ESG commitments and support our customers in theirs.**

**SOCIAL**

**A local presence at the heart of the community we serve.**

**GOVERNANCE**

**A robust governance structure.**



UNPSI Principles	Activities undertaken in 2025	Annual Report Page Reference
<b>Principle 1</b> We will embed relevant environmental, social and governance issues in all of our decisions as an insurance business.	FBD has a formalised ESG strategy and defined governance structure to ensure effective oversight and delivery. This includes a dedicated Sustainability Committee which reports to the Board.	106-107, 113-133
	FBD's Code of Conduct Policy outlines the core values expected from employees within the organisation and lays down five overarching standards of responsibility and ethical conduct expected of all employees.	174-176
	FBD completes a climate resilience analysis at least annually to consider the impact of climate change over the short, medium, and long-term across all areas of the business using three climate scenarios. In all scenarios assessed during 2025, the impact on FBD is not expected to be material in the short term.	139-141
	FBD carried out several reviews and product changes in 2025 focused on adapting to customers' needs in the face of emerging climate change and external environment developments, including a property review, a weather resilience analysis and specialist flood risk modelling.	136
	Natural Catastrophe ('NATCAT') risk indicators have been developed in order to monitor FBD's exposure to natural catastrophe events and are assessed annually in line with available data sources. These NATCAT risk indicators are a critical component in understanding and responding to climate risk in the external environment.	136
	FBD has continued implementation of carbon reduction strategies across the investment portfolio. FBD has several ESG-related targets for our investment portfolio, including exclusions of certain activities, carbon intensity reduction targets and ESG rating limits.	137, 142-143
	FBD has previously made a €5m commitment to a private markets Global Impact Fund. The Fund targets 70-100% of its investments towards those with a positive environmental impact, with the balance targeted towards those with a positive social impact.	137
	FBD has taken several actions during the year towards reducing the emissions from our own operations. These include completing the procurement process and initiating the installation of solar panels at three facilities, continuing to maximise recycling potential from end-of-life ICT (Information and Communications Technology) equipment, securing a supplier to conduct a Sustainable Asset Improvement Plan, and continuing to purchase all our electricity from renewable sources.	138-139

 New actions in 2025

UNPSI Principles	Activities undertaken in 2025	Annual Report Page Reference
<b>Principle 1</b> We will embed relevant environmental, social and governance issues in all of our decisions as an insurance business.	FBD is a founding partner of VOiCE (Valuing openness, inclusivity, culture and equity), an industry-led collaboration to create sectoral D&I benchmarking.	160
	FBD has maintained its Investors in Diversity Gold accreditation in 2025. Originally awarded in 2024, this accolade recognises our people, culture, and the way D&I is embedded across everything we do.	160
	FBD is a committed signatory of the Women in Finance Charter and targets for increased participation of women at all levels, including junior, middle and senior management, leadership and Board roles.	160
	During 2025, FBD signed the Employment Partnership Charter and formalised our partnership with AsIAm, Ireland's national autism charity. This signature signals our intention to lead by example within financial services, embedding inclusive employment practices and contributing to a broader industry-wide effort to improve opportunities and workplace experiences for Autistic talent.	160
	FBD's support of local communities through Funding, Backing and Donating was recognised as winner of the CSR/Community/Green Loyalty Programme of the year at the prestigious Irish Loyalty & CX Awards for the second year in a row.	165
	FBD enhanced its Consumer Protection Risk Management Framework introducing a new Head of Customer role and adopting five overarching Customer Principles. A new Consumer Protection Policy was also developed and approved by the Board during 2025 setting out the identification, assessment, monitoring and the reporting processes in place to ensure that consumer risks are appropriately addressed and managed and FBD continues to deliver fair outcomes for our customers.	166-167
	FBD is committed to social inclusion in the provision of products and services, and our Code of Conduct policy explicitly highlights our dedication to honouring internationally recognised human rights relating to our consumers and end users.	168-169 172
	FBD has made significant progress in 2025 to bring all web pages we own or manage into line with the requirements of the European Accessibility Act which came into force in June 2025.	172
	FBD has employed considerable effort and focus to align its cybersecurity and operational resilience controls to demonstrate compliance with the Digital Operational Resilience Act (DORA), which will remain on ongoing priority in 2026.	178

 New actions in 2025

UNPSI Principles	Activities undertaken in 2025	Annual Report Page Reference
<p><b>Principle 2</b></p> <p>We will work together with our customers and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.</p>	<p>In July, members of FBD's Leadership Team appeared before the Oireachtas Joint Committee on Agriculture and Food to discuss farm health and safety. We welcomed the Committee's invitation and will continue to promote practical steps, from education to risk assessment, to tackle farm safety issues in Ireland.</p>	7
	<p>A Statement of Fact project was rolled out for all customers in 2025. This means customers no longer need to print, sign and return a proposal form and delivers a vastly more efficient process, including a reduction in postage and paper use.</p>	136
	<p>FBD's external asset manager due diligence review, selection and retention processes place a strong emphasis on the manager's ESG capabilities and credentials. This includes the manager's portfolio reporting and analysis capabilities, the investment products and solutions available, and how they incorporate ESG issues into their own corporate structure.</p>	137
	<p>FBD's Farm Safety campaigns, including our commitment to the Farm Safety Partnership aim to encourage farmers to make small but meaningful changes to their working behaviour. FBD completes this through seminars, communications, signage, mart awareness, training as well as live events at shows up and down the country.</p>	169-171
	<p>FBD is a responsible buyer, and we set high standards for ourselves and our supply chain. We insist that all our business activities are conducted lawfully and above all, ethically. FBD expects the same of our suppliers and have outlined this in greater detail through the FBD Supplier Charter. The FBD Supplier Charter is publicly available on the FBD Group website and all Purchase Orders received by a supplier have a direct hyperlink to its location.</p>	177
	<p>We have incorporated a sustainability decision approach supported by the use of an ESG questionnaire in FBD's tender process. We continue to refine our questionnaire against the backdrop of an evolving reporting landscape with returns of the ESG questionnaire forming 10% of the overall scoring criteria.</p>	177

 New actions in 2025

UNPSI Principles	Activities undertaken in 2025	Annual Report Page Reference
<p><b>Principle 3</b></p> <p>We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.</p>	<p>In 2024, FBD and University College Dublin announced a major Corporate Advocacy Initiative, an investment in a new agricultural science centre at UCD Lyons Farm. The contribution from FBD of €1.5 million will go towards construction of the new centre. Planning permission has been granted, and the project is currently at an advanced stage of detailed design. Construction is expected to commence in the second half of 2026.</p>	135
	<p>FBD is an active member of the Insurance Ireland Flood Taskforce. This refers to the collaborative efforts across the insurance industry to support the government in reducing the flood protection gap for homes and businesses.</p>	136
	<p>In 2025, FBD partnered with Back to Work Connect to expand access to our job opportunities for people returning to the workforce after a career break. By creating clear pathways for career returners, we reinforce our commitment to diversity and strengthen FBD's ability to attract and retain exceptional talent.</p>	160
	<p>FBD is proud to partner with FBD Trust to support a wide range of research, educational and social initiatives and knowledge transfer which benefit rural communities, Irish farmers, and the food industry. These include our partnerships with Teagasc, UCD, Nuffield, and the Agriculture Science Association. The second year of the Teagasc / FBD Environmental Sustainability Awards recognises farmers who are operating sustainable and profitable farming systems.</p>	196-197
	<p>FBD provide sponsorship and support to a number of community and charitable initiatives, including our combined marketing support package for 11 local businesses, an increase from 7 in 2024; our support for over 350 Community Initiatives across Ireland annually; and our title sponsorship of FBD Semple Stadium.</p>	194-195
	<p>FBD has contributed €2.5m towards the Padraig Walshe Centre for Sustainable Animal and Grassland Research based in Teagasc Moorpark, Fermoy, Co Cork. In 2025 work commenced on the new centre, which will provide state-of-the-art laboratory and animal metabolism facilities to support research aimed at reducing greenhouse gas emissions and nutrient losses from grassland-based livestock systems.</p>	198

 New actions in 2025

UNPSI Principles	Activities undertaken in 2025	Annual Report Page Reference
<p><b>Principle 4</b></p> <p>We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.</p>	<p>FBD published its second Sustainability Statement incorporated in the Group's 2025 Annual Report in accordance with Part 28 of the Companies Act 2014 and in compliance with ESRS issued by EFRAG.</p>	<p>104-192</p>
	<p>During 2025, FBD performed an analysis to validate the continued appropriateness of its Double Materiality Assessment (DMA) carried out in 2024. As a result of this analysis, the four material topics identified as part of the original DMA assessment were validated, the sub-topic of Health and Safety was no longer deemed material, and an entity-specific topic of Cybersecurity was introduced as material.</p>	<p>131</p>
	<p>During 2025, we enhanced our reporting of Categories 6 and 7 scope 3 emissions:</p> <p>For Category 6 'Business travelling emissions' mandatory drop-down fields were added to our expense system requiring employees to provide the appropriate fuel type and market segment for their vehicle when claiming mileage.</p> <p>For Category 7 'Employee commuting' an employee commuting survey was conducted in order to determine the breakdown of commuting methods used by employees and the average commuting distance.</p>	<p>139, 144</p>
	<p>FBD voluntarily discloses annually to the Carbon Disclosures Project (CDP), a non-profit charity that supports the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. They score climate action on a scale from A to F. In 2025, we achieved a 'B' rating, classified as Management - "Taking coordinated action on climate issues", unchanged from the previous year.</p>	<p>139</p>
	<p>FBD continued to report against CSRD targets, including a 60% reduction in the carbon intensity of the Corporate Bond Portfolio, Listening Survey scores and Gender Diversity. New targets around customers were also added, including Trustpilot scores and FSPO complaints.</p>	<p>142, 156, 159, 172</p>

 New actions in 2025



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