

CELEBRATING A
CENTURY OF MUTUAL
PURPOSE



Annual Report
2025

CENTENARY EDITION (1926-2026)





Contents

1

2025 Review

Chair's Statement	4
Chief Executive's Review	5
Financial Highlights	9
Operational Highlights	13
Sustainability Highlights	14

2

Sustainability in Focus

Our Sustainability Strategy	17
Our Sustainability Commitments	18
Values Chain Analysis	20
Governance, Social, Environment	22

3

Governance

Governance and Control at IPB	26
Corporate Governance Leadership Statement	27
The Board of Directors	28
The Board Committees	30
Integrated Assurance Framework	34
Risk Management	37
Compliance and Regulatory Framework	40
Functional Internal Control	42
Responsible Investing	43
Governance: Key Performance Indicators	44

4

Social

Adding Value for our Members	45
Diversity and Inclusion	46
Volunteering	48
Corporate Social Engagement	51
Health, Wellbeing & Employee Engagement	52
Social: Key Performance Indicators	54

5

Environment

Responsible Operations	58
Sustainability Awareness Week	59
Environmental Support for Members	60
Environmental Progress in 2025	61
Environment: Key Performance Indicators	62

6

Management Analysis, Financial Statements & Other Information

Management Analysis Market Context	64
Financial Highlights	65
Financial Statements	66
Notes to the Financial Statements	78
Other Information	93

1

2025 REVIEW



Chair's Statement

I am pleased to report a strong set of financial and operational results for 2025, underpinned by our continued commitment to mutuality and to the local government and public service organisations that keep Ireland working. In 2025, IPB delivered a surplus before tax of €52.0m, driven by a strong investment result of €41.6m and a positive, though moderate, underwriting performance of €10.4m.

Gross Written Premium of €179.9m grew modestly year-on-year, reflecting a disciplined approach to underwriting while continuing to support Members and clients through competitive pricing and enhanced coverage where appropriate. Importantly, our capital position remains robust with a Solvency Coverage Ratio of 2.7, ensuring IPB retains the financial strength to support Members' evolving risk needs and deliver on our long-term growth strategy in Member-related sectors.

As we approach our centenary year in 2026, we reflect on the enduring relevance of IPB's founding purpose namely, to protect the insurable interests of our Member public bodies and public facing customers, and by extension, supporting the communities they serve. We are a uniquely Irish mutual, created for our Members, with no external shareholders. Our success is measured in the protection, stability and value we provide to those delivering public service and societal good.

Members Distributions

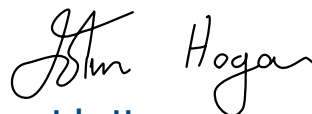
From a financial perspective, one of the most tangible benefits of mutuality is our ability to return value directly to Members. In 2025, IPB paid a Members Commercial Distribution of €12m, and in the first half of the year we also paid a Special Distribution of €20m, reflecting the Board's commitment to act in Members' best interests promptly and efficiently when circumstances allow.

This Special Distribution was paid in recognition of the Supreme Court decision upholding the constitutionality of the Personal Injuries Guidelines, enabling the release of prior-year reserves. In addition, the Board's distribution policy changes, introduced to provide greater certainty for Members in respect of distribution frequency and amounts, continue to reflect our focus on supporting Members' budgeting and long-term financial planning.

Economic Overview

2025 was another strong year for investment markets driven by strong corporate earnings, supportive fiscal policy and ample liquidity in financial markets. The initial shock of the April tariff announcements was met with a sharp sell-off in investment markets, but this was quickly reversed as the US administration negotiated tariff rates lower than the initial list of announcements.

Hopes that AI would lead to a new surge in productivity and corporate profitability also helped underpin investment markets, while lower inflation readings helped both bond and equity markets as the ECB and US Federal Reserve lowered interest rates during the year. The weakness of the dollar meant that European markets outperformed the main US indices.



John Hogan,
Chair of the Board



Domestically Ireland's economy remained strong as the pharmaceutical industry avoided the worst tariff fears. Strong pharmaceutical exports to front load potential tariffs saw corporate taxes surge 17% in 2025 leaving Ireland in a continued strong fiscal position. House prices continued to rise as housing completions rose to 36,000 in 2025 but below levels needed to meet demand as the workforce expanded by 3% and unemployment remained relatively low.

As a mutual insurer with no access to shareholder capital, prudent capital management remains central to our long-term sustainability. The maintenance of a strong solvency position provides strategic capacity to support Member risk transfer, provide enhanced coverage, and invest in the capabilities required to meet Members' evolving needs.

Claims Environment

Injury claim numbers were notably stable, which is a welcome signal of moderated frequency. However, the overall claims landscape remains dynamic, and IPB continues to focus on disciplined reserving, rigorous defence of opportunistic claims, and sustained engagement across the claims ecosystem to protect Members' interests. I want to commend Minister Robert Troy on the launch of the Action Plan for Insurance Reform 2025-2029 launched in July. We welcome the plan and its six key themes addressing Transparency & Affordability, Competitiveness & Availability, Fraud, Innovation & Skills, Climate Protection Gap, and Legal Reform. The plan should further improve the affordability, availability, and transparency of the insurance sector, building on the progress of the 2020 plan.

During 2025, the Board continued to focus on maintaining robust structures, clear oversight and effective governance disciplines, supported by a comprehensive committee framework and the integrated assurance approach that underpins the three-lines-of-defence model.

Performance

Our underwriting performance in 2025 delivered a modest underwriting profit, achieved in the context of rate reductions across key lines, the impact of Storm Éowyn and adverse development on certain prior-year claims. The Net Combined Operating Ratio increased to 92.2% (2024: 68.8%), reflecting a more normalised operating result compared to the prior year, which benefited from once-off reserve releases and other impacts.

We continue to target a long-term operating ratio of approximately 95%, consistent with our strategy of sustainable profitability and long-term resilience.

The Net Expense Ratio of 19.2% remains low by industry standards and improved year-on-year, supported by prudent cost management and our predominantly direct distribution model, which is a structural advantage of the mutual model.

Local Government

Local government continues to carry an expanding remit and growing complexity of delivery across housing, infrastructure, climate transition, community development and local services. In this context, IPB's role is to provide stability, confidence and partnership, supporting Members as their risk profiles change and new exposures emerge.

A practical illustration of mutual endeavour in 2025 was the development of a national community insurance solution for voluntary activity supported by local authorities. Working closely with the County and City Management Association (CCMA), IPB and our local authority Members launched a community insurance scheme for Tidy Towns groups, removing the burden of procuring and paying for insurance and allowing volunteers to focus resources on improving their communities. This collaborative approach with our Members to address community and social challenges sets a blueprint for similar schemes in the future.

Governance

Strong governance is central to mutual sustainability and to maintaining the confidence of Members, regulators and wider stakeholders. During 2025, the Board continued to focus on maintaining robust structures, clear oversight and effective governance disciplines, supported by a comprehensive committee framework and the integrated assurance approach that underpins the three-lines-of-defence model.

IPB has continued to strengthen its governance framework through the full implementation of the Central Bank of Ireland's Individual Accountability Framework, including the Senior Executive Accountability Regime. A comprehensive Management Responsibilities Map and supporting

Statements of Responsibilities are maintained and updated in line with regulatory expectations. The Board is satisfied that these arrangements are operating effectively and providing clear oversight, accountability, and assurance. This work further reinforces our commitment to strong governance and responsible stewardship on behalf of our Members.

In furtherance of the Board's succession planning and in line with regulatory expectations, I was pleased to report the appointment of Cllr. John Sheahan as a Board Observer in Q1 2025, bringing valuable experience across financial services and local government.

A significant governance milestone in 2025 was the decision to undertake a comprehensive review of IPB's Constitution ahead of our centenary year. This process included internal and external legal review and culminated in an Extraordinary General Meeting in Athlone, held alongside our Member Engagement Forum, where Nominees approved the adoption of an updated Constitution in substitution for previous versions. This work reflects our commitment to ensuring IPB's governance documentation remains current, compliant with legislation and reflective of best practice.

Culture & Risk

Getting culture right is fundamental to effective risk management and decision-making. As a mutual, our culture is anchored in stewardship, service and a commitment to act in Members' best interests. The Board remained focused throughout 2025 on ensuring that risk governance is robust, that accountabilities are clear, and that the organisation continues to invest in the people and frameworks required to meet an evolving regulatory and operational environment.

We continued to evolve our risk framework in response to emerging risks, including digitalisation and technology-related risks, and maintained strong oversight through our Board committees and enterprise risk disciplines.

Sustainability

Our founding purpose, protecting the insurable interests of our Members and customers shapes how we approach sustainability and how we support the organisations at the heart of Ireland's public services. IPB continued to progress delivery of our Sustainability Strategy, with active governance through the Sustainability Steering Taskforce and Board Sustainability Committee, and further work during 2025 on the development of our next strategy cycle for 2026–2029.

A notable regulatory development in 2025 was the European Commission's omnibus announcement in February, which meant IPB is no longer within the scope of CSRD reporting. However, the preparatory work proved valuable, deepening our value-chain analysis, stakeholder engagement and climate transition planning, and strengthening our understanding of what is most material to our business and our stakeholders.

We continued to support sustainability awareness internally and sectorally, including hosting our Sustainability Awareness Week and supporting external sustainability initiatives aligned with Members' priorities.

Supporting Our Members

As Board Chair, one of the measures of success that I place the greatest weight on is evidence that we are delivering a consistently high-quality Member experience. I am therefore pleased to report that our annual Member Satisfaction Survey once again recorded the highest ever overall satisfaction

rating of 95% (2024: 94%), and achieved an exceptional Trust rating of 98%, reflecting the strength of the relationship between IPB and our Membership. Importantly, the value-for-money metric increased to 89%, up 4 percentage points, likely reflecting the fourth consecutive year of rate reductions applied to key liability lines.

Beyond our core insurance proposition, we continued to strengthen value-added supports for Members. Our enterprise risk advisory and client risk teams delivered extensive engagement across the year, including more than 400 risk identification workshops, supporting governance, risk and compliance capability within Member organisations.

Our annual Member Satisfaction Survey once again recorded the highest ever overall satisfaction rating of 95% (2024: 94%), and achieved an exceptional Trust rating of 98%, reflecting the strength of the relationship between IPB and our Membership.

We also progressed improvements in claims processes, including work on digitisation and operational enhancement aimed at reducing administrative burden and improving experience.

Additionally, we continued to support Member representative bodies and partner organisations across the sectors we serve, reflecting IPB's long-standing commitment to collaboration across local government, education and housing. This included continued engagement with sector stakeholders such as the CCMA, and ongoing support for key Member events and recognition programmes.

These include our partnership with LAMA for the national Community & Council Awards, the Association of Irish Regions national conference, and the Association of Irish Local Government (AILG) governance training programme for local authority elected representatives. Other sector initiatives included supporting social housing excellence and innovation through sponsorship of the Irish Council of Social Housing Awards and partnering with the local government shared service, Age Friendly Ireland.

Supporting Our Members' Communities

Corporate Social Engagement (CSE) is a direct expression of our mutual ethos, reinvesting resources for the benefit of society and strengthening the communities served by our Members and customers. In 2025, we continued to deliver impact across a broad CSE portfolio, engaging closely with our local authority and ETB Members and key programme partners.

I am pleased to report that the Board approved funding for a combined €3.1m community fund for environmental enhancement, agreed in partnership with the CCMA to support Tidy Towns and similar voluntary groups nationwide. This fund reflects a shared commitment to Ireland's communities and volunteers, supporting sustainability, climate action and local environmental enhancement. The fund will activate in 2026 and should provide much needed support for Tidy Towns and voluntary groups undertaking similar activities to deliver on their ambitions for greener communities.

Our CSE work in education continued to scale through the Road Safety Matters Transition Year (TY) programme, developed in partnership with the Road Safety Authority and relevant Government departments. Since launch, the programme has engaged over 27,000 TY students, has been adopted across 382 schools, and has supported almost 500 teachers through professional learning days, reflecting measurable social impact in shaping safer road-user attitudes and behaviours to young people at a critical stage of their development.

Looking ahead to our centenary, I was also delighted to announce at the Member Engagement Forum in November, a special once-off €200,000 Centenary Fund for ETB Members to support Music Generation and wider music education initiatives. This fund builds on a successful partnership model that increases access to music education and supports equality of opportunity for children and young people in communities across Ireland. In addition to programme delivery, the Board approved the allocation of a further €1m annually to support CSE initiatives over the period 2026–2029, subject to annual Board review. This further reinforces our long-term commitment to investing in social good aligned to Member priorities.

Conclusion

As we look ahead to 2026 and IPB's centenary year, we do so with confidence and pride. Our mutual has never been stronger, and the organisation remains steadfast in its purpose: protecting and serving the needs of public service organisations and the communities they support. The results delivered in 2025, financially, operationally and socially, demonstrate the value of a Member-owned model grounded in purpose, protection and partnership in the public interest.

I want to thank my colleagues on the Board for their commitment and oversight, and to thank our CEO, Leadership Team and all employees for their dedication and professionalism in serving Members. Finally, I want to acknowledge and thank our Nominees and Member stakeholders for their continued support and engagement, which remains central to the success of our mutual.



John Hogan,

Chair of the Board

Chief Executive's Review

I am pleased to report that IPB delivered another strong financial and operational performance in 2025, reflecting the continued resilience of our mutual model and the commitment of our people. We generated a surplus before tax of €52.0m, underpinned by a positive underwriting outcome despite a challenging claims environment, and a strong investment contribution. Gross Written Premium increased to €179.9m, while our solvency coverage remained very strong at 2.7 times the capital required, ensuring we are well-capitalised to maximise risk transfer for Members, enhance coverage and support strategic growth in our core markets.

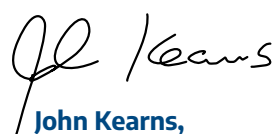
Operationally, 2025 was marked by a higher claims volume, driven primarily by Storm Éowyn property damage activity, while injury claim volumes remained broadly stable. We continued to deliver tangible Member value through distributions, further rate reductions on key lines of insurance and service enhancements. Member Commercial Distributions of €12m and a €20m special distribution were paid in H1 2025. Member satisfaction, surveyed in Q4, achieved a record 95% overall satisfaction score in our annual Member survey and an exceptional 98% trust rating.



As we look ahead, 2026 will be a defining year for IPB as we mark our centenary. This important milestone will allow us to reflect on our origins and the enduring strength of the mutual model. It provides an opportunity not only to honour our Members, but also to recognise the wider group of customers we proudly serve across public bodies, education, health, sport, community, voluntary and not-for-profit sectors. Together, they represent organisations that deliver essential services and social value in their communities. Our centenary invites us to reaffirm our purpose and ambition for the century ahead, grounded in service, partnership and the common good.

Underwriting

Gross Written Premium (GWP) increased marginally by 1.3% year-on-year to €179.9m. This reflects a fourth consecutive year of rate reductions for Members, primarily across our liability portfolio, which was offset by growth in our property line of business and new client acquisitions.



John Kearns,
Chief Executive Officer

Since 2022, Members have benefitted from significant double digit rating reductions arising from the positive impact of the Government's insurance reforms. The reduced cost of insurance for Members reflects the clear benefits of belonging to their mutual. Notwithstanding continued rate reductions, GWP grew slightly due to further progress in delivering on our strategy to grow sustainably within our core market segments.

We also continued to see growth on our property portfolio, primarily driven by the sustained impact of inflation on building costs and new business growth. Overall, we achieved a satisfactory underwriting outcome for the year when the impact of two significant weather events in January is considered. The snowfall of early January and more significantly, storm Éowyn later the same month caused significant damage to commercial property, residential and social housing stock.

Since 2022, Members have benefitted from significant double digit rating reductions arising from the positive impact of the Government's insurance reforms.

Our employees and external partners have worked diligently to assist Members and all impacted policyholders, and while the full extent of the loss may not be quantified for some time, IPB has in place a comprehensive and prudent reinsurance programme to protect and limit the impact on our Member capital.

Net Combined Operating Ratio (NCOR) has increased to 92.2% compared to 68.8% in 2024, due mainly to an increase in gross claims incurred. Comparisons to last year must also consider that the exceptional NCOR delivered in 2024 was driven by significant prior year reserve releases following the Supreme Court decision in upholding the constitutionality of the Personal Injury Guidelines. Underpinning our core underwriting operations, we have a long-established reinsurance programme in place that further protects our balance sheet from significant volatility.

As a mutual we aim to deliver an optimal level of pricing for our Members to ensure we achieve moderate, but acceptable, underwriting margin throughout the underwriting cycle. Our continued focus on targeted and appropriate pricing is one of the essential components influencing our performance and has again delivered a positive underwriting result this year.

The programme of insurance reform undertaken by Government through the Department of Finance and successive Ministers has proven largely successful. I want to acknowledge the positive engagement with Minister of State Robert Troy TD and the team in the Department of Finance Insurance Unit for their collaboration throughout the year and I look forward to continued engagements with the Minister as he progresses his reform agenda.

Investments

The year was marked by significant volatility, primarily resulting from trade tariff announcements and substantial government spending commitments that had a pronounced impact on financial markets. Notably, for the first time in 16 years the best-performing equity markets were located outside of the United States. Equally the US dollar had its worst performance in decades amid concerns over Federal Reserve independence.

Geopolitical risks led investors to seek safety in gold, which surged over 50%. In 2025, global central banks continued to reduce interest rates, but at a slower rate than in 2024 as inflation stabilised near long-term targets.

Investment returns for 2025 reached €41.6 million, exceeding expectations for the third year in a row. The IPB portfolio gained 3.1%, slightly above its benchmark, driven by strong corporate bond performance and effective currency hedging against a weaker dollar. Government bonds lagged due to increased issuance from countries like Germany and France.

We have moderately increased our bond allocation and extended portfolio duration on currently higher yields, aiming to achieve stable income through investments in high-quality government and corporate bonds. Equity exposure has been expanded, with a particular emphasis on developed markets outside Europe. A property was divested, while our investments in infrastructure and forestry investments remain consistent with the objectives outlined in the EU energy transition plan.

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We monitor equity valuations carefully, with a particular focus on US technology stocks and the influence of artificial intelligence on the industry. Although inflation risks in Europe have diminished, we remain attentive to changes in energy prices and decisions made by central banks, as these factors continue to influence both bonds and equities.

Claims Environment

The claims environment in 2025 reflected a notable increase in overall volumes, with 8,799 claims notified, representing an increase of 16.7% versus 2024. This was primarily driven by property damage claims arising from Storm Éowyn, which accounted for a significant proportion of property claims registered during the year and materially influenced net property claims costs after reinsurance.

Against this backdrop, it should be noted that injury claim numbers remained remarkably consistent with 2024, demonstrating the continued effect of reforms on injury claims dynamics in our core liability lines. Our focus on robust claims management, exaggeration and fraud, recoveries and appropriate dispute resolution remains central to protecting Member value. In 2025, gross claims paid were €89.7m (€75.7m net of reinsurance), while fraud savings remained broadly unchanged at €9.35m.

Sustainability

Sustainability remains a core expression of our mutual purpose, protecting what matters today while building a more resilient future for Members, communities and wider stakeholders. In 2025, we continued to embed sustainability governance through Board and leadership oversight, progressed the evolution of our strategy, and maintained strong external validation, including the retention of IPB's S&P Global (A-stable) credit rating.

During the year, we progressed climate transition planning, continued to refine sustainability KPIs, and strengthened Member collaboration through structured forums and partnerships, including climate action engagement and awareness initiatives. We also continued development work towards the next Sustainability Strategy cycle for the period 2026 through to 2029, aligning our focus with material stakeholder priorities including cybersecurity, climate action and digitalisation, as highlighted through our sustainability reporting initiatives.

Operations

In 2025, we progressed plans for our digital transformation strategy including an assessment of the potential application of AI in our operations. All assessments are supported by robust governance and compliance with emerging regulations. Operational resilience was prioritised, with our IT team delivering strong security and continuity measures to ensure uninterrupted service for Members. Cross-functional collaboration enabled the successful delivery of strategic projects such as the Cloud Roadmap and Claims Submission Portal, aligning technology with business strategy and enhancing Member experience. We are committed to continuing our investment in innovation and operational resilience as a key pillar of Strategy 2026-2029.

Our People & Culture

In 2025, we continued to advance our people agenda through a wide range of workplace initiatives grounded in our mutual ethos, workplace culture and values. I am proud that IPB was once again certified as a Great Place to Work for 2025, marking our ninth consecutive year achieving this recognition. Overall, 85% of respondents rated IPB as a Great Place to Work, reflecting a further improvement on the strong performance of the prior year. This result, alongside a stable All-Question Average of 78%, reaffirms not only the strength of our culture but also the consistency of our people's experience across the organisation.

With one of our highest-ever survey response rates at 90% (2024: 87%), the level of engagement across IPB continues to reflect the deep commitment and pride our people bring to their work every day. I am particularly pleased that, for the first time, IPB has been named one of Ireland's Best Workplaces for Women, a recognition that speaks directly to the lived experience of women across our organisation.

Being acknowledged as a Best Workplace for Women is about more than policies or programmes; it reflects the respect, support, and empowerment our people feel in their daily working lives. As we look ahead, we will continue to champion and celebrate a culture that has been built and strengthened over many years, one that remains deeply reflective of the values and purpose of our public body Members. The Leadership Team and I remain fully committed to engaging with colleagues at all levels to review the survey outcomes and support continuous improvement through focused, facilitated action planning.

In 2025, we progressed plans for our digital transformation strategy including an assessment of the potential application of AI in our operations. All assessments are supported by robust governance and compliance with emerging regulations. Operational resilience was prioritised, with our IT team delivering strong security and continuity measures to ensure uninterrupted service for Members.

Delivering for Members and their Communities

As always, enhanced service delivery and value provision for Members is a core strategic imperative. In 2025, we returned €32m directly to Members in H1 2025 and also approved additional funding to support Corporate Social Engagement initiatives into the next strategic period, reinforcing our mutual ethos and our long-term commitment to support long-term community resilience.

Our mutuality is expressed most clearly when we work with Members to deliver practical solutions that make a difference. In 2025, Member collaboration supported the national roll-out of the community insurance scheme for Tidy Towns in partnership with local authority Members and the CCMA, removing the burden on volunteer groups to procure and pay for their own insurance and providing greater certainty for community activity nationwide.

Our mission is clear and unwavering, namely to safeguard and empower the organisations that provide essential public services and societal good including local and national public services, education and health providers, sport and cultural bodies, community, voluntary and not-for-profit organisations, sectors that form the backbone of Irish society.

We also progressed a number of community, education and climate-related initiatives through our Corporate Social Engagement programmes and partnerships, and for 2026 we have announced centenary-focused supports, including a one-off fund for ETB Members to support local music education programmes in recognition of our upcoming 100th anniversary.

AI Use and Readiness

IPB is actively monitoring developments in artificial intelligence and preparing for compliance with emerging EU regulatory requirements. Any current or potential use of AI across underwriting, claims, or operational activities is subject to appropriate governance, ethical standards, and regulatory oversight. IPB's approach emphasises transparency, data protection, cyber security, and responsible innovation, ensuring that AI is adopted in a manner consistent with the organisation's values and its commitment to Members, customers, and other stakeholders.

Strategy

Throughout the year, Management and staff have been engaged in the development of IPB's strategy 2026-2029. I am confident that we have a strategy that is true to our mutual purpose, one that reflects our special role in Irish society. IPB Insurance stands apart as the only Irish dedicated social insurer, an organisation created not for private gain but for public good. Founded at the foundation of the State to protect the insurable interests of local authorities and public bodies, IPB continues to honour that purpose today, serving those who serve Ireland.

Our mission is clear and unwavering, namely to safeguard and empower the organisations that provide essential public services and societal good including local and national public services, education and health providers, sport and cultural bodies, community, voluntary and not-for-profit organisations, sectors that form the backbone of Irish society.

As a mutual, IPB has no private shareholders; every decision we make is made in Ireland, for Ireland. The financial success of the organisation is returned directly to our Member public bodies through distributions, prudent stewardship, and long-term value creation, ensuring resources remain where they belong: supporting communities, enabling public services, and strengthening society. The assets of the mutual exist for the benefit of the public, reinvested to deliver social good and contribute to a more resilient, inclusive, and thriving Ireland. As we look to our Strategy 2026-2029, we do so with confidence that it reflects our unique mandate and deep-rooted purpose. It positions us to further strengthen our role as the leading insurer for socially important sectors and continuing to be the trusted partner for organisations rooted in community and dedicated to serving Ireland's citizens.

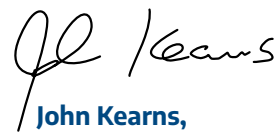
In short, all our customers can rest assured that when they insure with IPB, all profits arising are indirectly returned to them through our 53 Members and the public and social services they provide. Equally, all who work in IPB can take pride in the role they play in protecting and serving the needs of all our customers, who in turn serve the public across Ireland's communities.

IPB's ethos is one of stewardship, solidarity, and service. We are a mutual built on community, committed to protecting those who protect Ireland, and driven by a vision of a better, stronger Ireland where public value, not private profit, shapes our decisions and defines our success.

Conclusion

In conclusion, I am pleased with IPB's performance in 2025. We have delivered another solid financial result, supported Member value through distributions, enhanced coverage and value-added solutions and risk advisory, and remained resilient in the face of weather-related claims volatility.

Our continued strong solvency position enables us to support Members with confidence, transfer risk effectively, and invest in long-term capability and sustainability. As we look ahead to our centenary year, I am excited for the programme of stakeholder engagement as we celebrate one hundred years of purpose, protection and partnership and look ahead to a new phase of growth and development to ensure the long-term sustainability of the mutual for the next 100 years.



John Kearns,
Chief Executive Officer

Financial Highlights

In 2025, we delivered a surplus before tax of €52.0 mainly due to a strong investment performance and a positive but moderate underwriting result for the year.

€179.9m

Gross Written Premium

GWP saw moderate growth, increasing by 1.2% year-on-year primarily due to a combination of rate reductions across key lines of business.

€10.4m

Underwriting Performance



The underwriting performance delivered a modest underwriting profit, largely due to a combination of downward rate adjustments across key business lines, the impact of Storm Éowyn in January 2025 and adverse development on some prior-year claims.

92.2%

Net Combined Operating Ratio



The NCOR has increased to 92.2% (2024:68.8%) due to an increase in the net loss ratio attributable mainly to the impact of Storm Éowyn in January. The NCOR in 2024 was unusually low due to reserve releases.

19.2%

Net Expense Ratio



Notwithstanding the increased net loss ratio, the expense ratio remains low by industry standards and has decreased from 20% in the prior year. This is due primarily to prudent cost management and lower than anticipated inflationary impacts.

€41.6m

Investment Result



Investments performed strongly during 2025 delivering an overall return of 3.1% (2024: 6.2%) which was ahead of external benchmarks. The net investment return of €41.6m was primarily driven by positive performance on bonds and equities and offset by moderate valuation adjustments for property and managed funds.

2.7

Solvency Coverage



The overall solvency margin continues to remain strong, representing 2.7 times the capital required under Solvency II. We are committed to maintaining our strong capital position to support our strategic objective of maximising Member risk transfer, enhanced coverage provision and to support our growth strategy.

Operational Highlights

8,799

Claims notified



€89.7m
Claims Paid (Gross)

€75.7m
Claims Paid Net of Reinsurance



€16.8m
Indemnities Secured from Third Parties



€9.35m
Fraud Savings

Claims

The number of claims reported in 2025 increased by 16.7% compared to 2024.

The increase was primarily driven by property damage claims arising from Storm Éowyn. While these claims accounted for 75% of property claims registered during the year, they represented €2.7m, or 26% of Net property claims cost after reinsurance recoveries.

Injury claim numbers remained remarkably consistent with 2024, showing a decrease of less than 0.25%, with consistency in numbers across Members and non-Members.

Fraud savings in 2025 also remained unchanged from 2024 at €9.4m. Indemnity savings obtained amounted to €16.8m, down 7% on prior year.

Members

As always, enhanced service delivery and value provision for Members is a core strategic imperative. The payment of Member Commercial Distributions is one of the more tangible benefits that mutuality affords our Members. In addition to a Members distribution of €12m in 2025, a special distribution of €20m was paid to Members in H1 of 2025 reflecting the positive outcome from the Delany vs. Personal Injuries Board & Ors. case.

As a mutual, supporting Members' communities is central to our ethos. The Board has approved the allocation of funding of a further €4m to support CSE initiatives for the period 2026-2029.

Listening to our Members is fundamental to ensuring that we meet their needs. This year's annual Member Satisfaction Survey once again recorded the highest-ever rating average for overall satisfaction with a score of 95% (2024: 94%). As a mutual, Trust is a key metric that we measure annually and this year we recorded the highest average rating of an exceptional 98%. The survey results achieved across all metrics, bettered previous highs. The value for money metric recorded the biggest increase at 89%, up 4%, likely reflecting the fourth consecutive year of rate reductions applied on key liability lines.

€20m

**Special Distribution
Paid in 2025**



€1.9m

**Corporate Social
Engagement – Allocated**



95%

**Member Survey Overall
Satisfaction Rating**



85%

**Great Place to
Work Survey
Result**

Our People

We continue to advance our people agenda through a range of workplace initiatives underpinned by our unique culture and values. IPB has once again received certification as a Great Place to Work for 2025/2026, marking the ninth consecutive year of achieving this recognition.

In 2025, employee participation in the Great Place to Work survey rose, reaching a 90% response rate compared to 87% in 2024. Of those who completed the survey, 85% rated IPB as a Great Place to Work, representing a 2% improvement on the prior year.

The All-Question Average remained stable at 78%.

IPB remains committed to engaging with employees across the organisation to address the survey outcomes and support continuous improvement through facilitated action planning.

In addition, IPB was named as one of Ireland's Best Workplaces for Women, a recognition that speaks directly to the lived experience of women across our organisation.

Sustainability Highlights



2

SUSTAINABILITY IN FOCUS



Our Sustainability Strategy

Our purpose is to protect the interests of our Members and customers. This commitment shapes our approach to sustainability and our dedication to environmental, social and governance standards.

Since we developed our first Sustainability Strategy in 2022, we have focused on supporting our Members in leading the climate transition, protecting what matters today while building a more sustainable and resilient tomorrow.

The Board Sustainability Committee, a sub-committee of the Board, sets the strategic direction, monitors progress and oversees sustainability-related risks and policies. The Sustainability Steering Taskforce (SST), a subcommittee of the Leadership Team, oversees sustainability governance in IPB. The SST met regularly in 2025 and ensures that we continue to take all the necessary steps to achieve the Sustainability Strategy and corresponding KPIs. Together, these committees provide oversight and execution of IPB’s sustainability ambitions, embedding sustainability into governance, operations and Member engagement.

As part of our Sustainability Strategy 2023-2026, we aimed to progress from embedding sustainability into everything we do to becoming innovative in how we do it, while always listening and responding to our Members’ needs and further embedding the United Nations Environment Programme Finance Initiative - Principles for Sustainable Insurance (UNEP FI PSI).

As a signatory of the UNEP FI - PSI, IPB continues to engage with our Members to make sure we provide the best insurance solutions for them. As a mutual insurer, our close relationship

with our Members enables us to better anticipate and mitigate their risks, contributing to more resilient public services.

Our Sustainability Strategy continues to evolve. Work has commenced on our third edition which will cover the period 2026-2029, reaffirming our genuine commitment to creating a better future for generations to come.

United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance (PSI)

IPB became a signatory of the UNEP FI - PSI in April 2022. Since then, we have submitted three disclosure reports. These are available on the UNEP FI website and on the sustainability page of the IPB website.



Four Principles for Sustainable Insurance:



We will **embed in our decision-making** environmental, social and governance issues relevant to our insurance business.



We will work together with our **Members, clients and business partners** to raise awareness of environmental, social and governance issues, manage risk and develop solutions.



We will work together with **governments, regulators and other key stakeholders** to promote widespread action across society on environmental, social and governance issues.



We will demonstrate **accountability and transparency** in regularly disclosing publicly our progress in implementing the Principles.



Our Sustainability Commitments



Sustainability Regulatory Reporting

At IPB, we coordinate sustainability regulatory reporting through a dedicated internal forum, the Sustainability Regulatory Reporting Forum, chaired by the Head of Sustainability. The process involves cross-functional collaboration to monitor and respond to evolving Environment, Social and Governance (ESG) regulations. The forum ensures we align with regulatory requirements and embed sustainability into our corporate risk framework.

Corporate Sustainability Reporting Directive (CSRD)

Following the European Commission's omnibus announcement in February 2025, IPB Insurance is no longer within the scope of the CSRD. However, the process proved immensely valuable — enhancing our value chain analysis, deepening stakeholder engagement, highlighting opportunities for better practice, advancing our climate transition planning, and refining our understanding of what is most material to our business. As we enter our centenary year, these insights enable us to focus on priorities that matter and plan with clarity. We value the feedback from our stakeholders, which helps us to continuously improve.

Material Topics

We completed a double materiality assessment in 2024 to prepare for the CSRD, engaging a wide range of stakeholders including our Members. This work identified the sustainability topics most relevant to our business and community. These findings now guide our new Sustainability Strategy and strengthen our focus on transparency, accountability and long-term value creation for our Members.

Value Chain Analysis

As part of our CSRD implementation programme, we conducted a comprehensive value chain analysis, mapping our entire business operations and stakeholder relationships (upstream and downstream). This exercise provided a consolidated view of how sustainability impacts, risks, and opportunities manifest across each segment of our value chain. By identifying where our material ESG topics occur along this chain, the analysis offers valuable insights for targeted ESG initiatives and greatly enhances our strategic planning and reporting efforts for the future.

Climate Transition Plan

Following the double materiality work, we carried out a gap analysis against the European Sustainability Reporting Standards (ESRS) and began strengthening our approach, including the development of our Climate Transition Plan. In 2024 we set a target to reach net zero by 2050, and the plan will guide how we align our operations, investment and underwriting activities with the goals of the Paris Agreement and the Irish Government's Climate Action Plan 2025.

Stakeholder Engagement

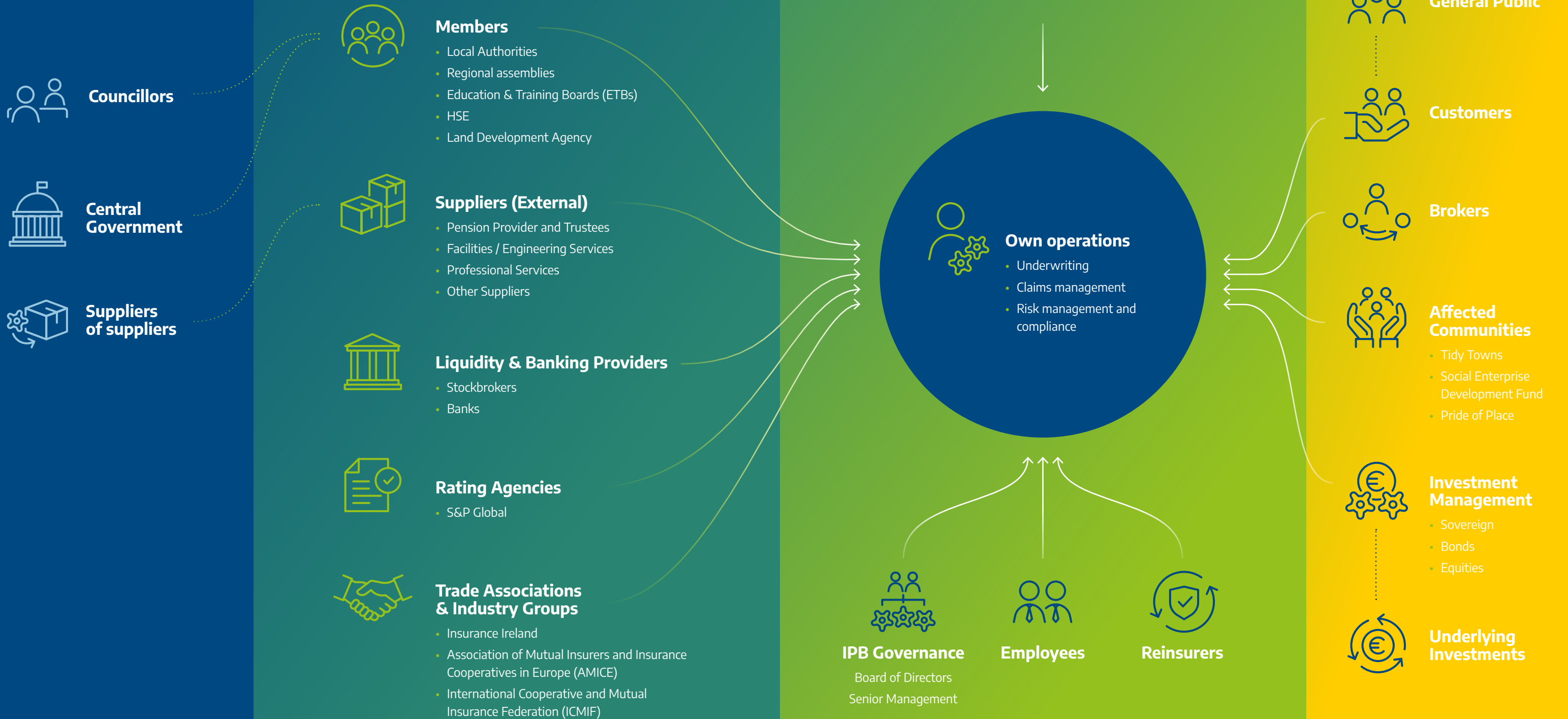
Our double materiality assessment combined input from internal experts and external stakeholders through workshops, surveys and interviews. Using their weighted feedback and internal analysis, we identified the material sustainability topics and gained clearer insight into why these matter most. These findings were validated with the Leadership Team and Board and now guide our Sustainability Strategy. We continue to gather Member feedback through our Annual Member Survey to keep our strategy aligned with stakeholder expectations.

Sustainability Strategy 2026 – 2029

We are developing the third iteration of our Sustainability Strategy, grounded in our company strategy for 2026-2029. This strategy will continue to focus on our six sustainability commitments.

Value chain analysis

A consolidated view of IPB's value chain was created. All stakeholders are central to the Double Materiality Assessment process, given their importance to the operations of IPB. Moving forward, this value chain analysis can be utilised in ESG reporting as well as strategic planning by considering how each part of the value chain contributes to the overall sustainability / other goals.



— Direct
 Indirect

Governance, Social, Environment

During 2025, we achieved many of our Sustainability Strategy 2023-2026 objectives and a summary of key achievements are outlined below under each of our six Sustainability Commitments:



Our Commitment to Develop and Embed a Sustainability Strategy



Our Commitment to be a Responsible and Sustainable Insurer



Our Commitment to People and Culture



Our Commitment to Responsible Investment



Our Commitment to Provide Responsible Operations



Our Commitment to Members

Our Commitment to Develop and Embed a Sustainability Strategy

- KPIs were streamlined following a strategic review, making quarterly tracking more focused and better aligned with employee feedback.
- Proposed new KPIs to measure operational sustainability, for example company-supported volunteering hours and targets to reduce municipal waste.

Our Commitment to be a Responsible and Sustainable Insurer

- Enhancements – delivered some targeted sustainability-focused improvements across our products/services/supports portfolio during 2025, strengthening value for Members and customers and supporting our broader ESG commitments.

Our Commitment to People and Culture

- Gender balance – set targets for gender representation of 45% \pm 5% for both Management and non-management roles by 2026. At the end of 2025 we have achieved 48% female representation in senior Management and 50% female representation in non-management roles.
- Employee development — continued roll-out of our talent management programme including our new Women in Leadership Development Programme.

Our Commitment to Responsible Investment

- Aimed to cut the Weighted Average Carbon Intensity (WACI) of our Corporate Bond and Equity Investment Portfolio by 40% from 2021 levels by 2030, meeting this target in 2025 and continuing to lower GHG emissions.
- Green, Social, and Sustainably-Linked (GSSL) bonds - Our exposure to GSSL bonds remains over twice the benchmark index, consistently exceeding our goal.

Our Commitment to Provide Responsible Operations

- Maintained regulatory compliance – despite falling out of scope for CSRD, our Sustainability Regulatory Reporting Forum continued to monitor our sustainability regulatory reporting obligations with zero material issues of non-compliance found.
- Climate Transition Plan – while not a legal requirement, IPB is committed to developing a plan to achieve net zero GHG emissions by 2050.
- GHG emissions – reduced GHG on previous year.

Our Commitment to Members

- Member collaboration – continued engagement with our IPB/Local Authority Member Sustainability Forum and strategic partnerships on climate action.
- Supported the Make a Switch campaign in Limerick Clare ETB.

Sustainable Development Goals

IPB is guided and led by the United Nations Sustainable Development Goals (SDGs). The SDGs provide a shared blueprint for addressing global challenges, promoting sustainable development, and creating a better future for people and the planet. In 2024, we carried out a review of our SDGs. Having previously focused on 12 of the 17 SDGs that closely aligned with our core business activities and support our Members, we have decided to focus on the 9 core SDGs that we believe we can measure and have the greatest impact on.

Together, these efforts reflect our commitment to social insurance and long-term community resilience.



SDG 3
Good Health & Well-Being



SDG 4
Quality Education



SDG 5
Gender Equality



SDG 6
Clean Water & Sanitation



SDG 8
Decent Work & Economic Growth



SDG 9
Industry, Innovation & Infrastructure



SDG 11
Sustainable Cities & Communities



SDG 13
Climate Action



SDG 15
Life on Land

3

GOVERNANCE

Making responsible and sustainable decisions is part of our daily business and decision-making processes and this is a priority at the highest level of our organisation. Our strong governance structures and frameworks are key to delivering our strategy.

IPB's Board of Directors has established committees to oversee specific areas of the company's operations while the Board retains ultimate responsibility, ensuring a robust approach.



Governance and Control at IPB

The Board is responsible for ensuring the effectiveness of IPB's system of internal control, which manages the risk of failure to achieve business objectives and provides assurance against material misstatement and/or loss.

In line with the Corporate Governance Requirements for Insurance Undertakings 2015 ('the Requirements'), the Board confirms the application of an ongoing and regularly reviewed process for identifying, evaluating and managing IPB's significant risks. Key internal controls provisions include:

- A Risk Committee with responsibility for establishing, documenting and devolving a comprehensive risk management framework.
- An Audit Committee with responsibility for overseeing IPB's financial reporting, audit, legal and regulatory compliance monitoring processes.
- An Investment Committee responsible for reviewing and providing guidance on the asset allocation strategy and the investment activities of the business.
- A Remuneration, Nomination and Culture Committee responsible for approving IPB's Remuneration policy for recommendation to the Board and supporting an annual policy compliance assessment.
- A Sustainability Committee with responsibility for overseeing the implementation of IPB's Sustainability Strategy.
- An internal audit function, whose main role is to identify, monitor and provide assurance over the adequacy of the internal control environment.
- A risk management function underpinning all aspects of the business and overseeing a risk management framework supporting the operation of risk management policies in the areas of underwriting, reinsurance, claims reserving and investments, and acting in tandem with a compliance function overseeing a compliance and regulatory governance framework providing assurance that IPB operates in a transparent and compliant manner.
- A comprehensive functional management control system that provides, among other things, financial controls incorporating budgeting and periodic variance analysis.

The above are reinforced via clearly defined lines of responsibility and authority, while our integrated assurance framework underpins the three lines of defence risk management system with the first line comprising business and front-line operations and internal control; the second line comprising risk and compliance; and the third line comprising internal audit.

The Board confirms the application of an ongoing and regularly reviewed process for identifying, evaluating and managing IPB's significant risks.

Corporate Governance Leadership Statement

IPB ensures compliance with Articles 44-51 (System of Governance) of the EU (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) and while not deemed a major institution under the Requirements, IPB is committed to surpassing minimum corporate governance standards.

Role of the Board

The Board's key role involves strategic development, leadership and oversight of the Chief Executive Officer's effective implementation of the business strategy. The Chair is responsible for leading the Board and ensuring each Director's full participation.

Constructive challenge by the Board to Management is critical in providing assurance to IPB's stakeholders that the business and its Management team meet appropriate governance standards while meeting the goals and objectives of the business.

Composition of the Board

Board membership is consistent with regulatory requirements and responsive to the evolution of IPB's business activities. The Board currently consists of three group non-executive Directors, four independent non-executive Directors, two executive Directors and a current vacancy for a group non-executive Director.

IPB has a robust succession plan for all Board roles, and in furtherance of this and following the retirement of a group non-executive Director (GNED) in 2024, Cllr. John Sheahan was appointed as a Board Observer in Q1 2025, and a GNED succession panel was established, both of which are subject to the Board Succession Plan.

The independent and group non-executive Directors' skills and industry experience reflect a variety of competencies identified as necessary for appropriate governance and oversight of the mutual. The group non-executive Directors also add further assurance that Members' interests and perspective are at the forefront of the Board's considerations. The Board's blended composition reflects the organisation's unique status as a mutual insurance company and each Board member participates in a comprehensive training and development programme to ensure continual skills enhancement for the protection and continuity of IPB's proud heritage and legacy.

Board membership is consistent with regulatory requirements and responsive to the evolution of IPB's business activities.

Key Role of the Board and Board and Committee Meeting Protocol

The Board requires its Directors to act in the best interest of the business and be independent of any other institution, management, political interests, or inappropriate outside interests, including their own. In advocating a requirement for transparency at all levels of the business, the Board has established a standing agenda item for Directors to declare conflicts of interest at its Board and Committee meetings. A Conflicts of Interest policy features as part of the Business Code of Conduct, which the Board has approved as part of this objective, and the Directors have, during 2025, satisfied the requirements of independence in line with the Fitness and Probity Standards. Prior to every Board and Committee meeting, each Director is provided with papers in a timely fashion and the company secretariat function acts as the central point for management of Board and Committee meetings, the coordination of documentation and procedural compliance with regulatory control requirements. Where a Director requires additional information, expertise or guidance, they can call upon any member of the Management team to provide oral briefings or written reports or seek external expertise in consultation with the company secretariat function.

The Board Chair is elected annually by the Board and, in line with the Requirements, each Director's role is reviewed and renewed or retired and re-elected as appropriate via the annual evaluation process.

Board Performance

The Board undertakes an annual written evaluation of its performance and that of its Committees and Directors with actions agreed on identifying enhancement opportunities such as the prospect of a rotation of the role of Committee Chairs. In line with governance best practice, an independent review of the Board is carried out at three-year intervals with the next independent review scheduled for 2027. Recommendations from the 2024 independent review of the Board were implemented in 2025.

The Board Chair is elected annually by the Board and, in line with the Requirements, each Director's role is reviewed and renewed or retired and re-elected as appropriate via the annual evaluation process.

Individual Accountability Framework – Governance and Oversight

IPB has fully implemented the Central Bank of Ireland's Individual Accountability Framework, including the Senior Executive Accountability Regime, which applies to all Senior Executives and Non-Executive Directors. A robust Management Responsibilities Map, together with its associated Statements of Responsibilities are in place and maintained regularly as per the requirements. The Board is satisfied that appropriate oversight, challenge and accountability arrangements are in place and operating effectively in line with regulatory expectations.

Terms of Reference and Reserved Powers – Responsibility

The Board and its Committees meet regularly or as required to fulfil the responsibilities outlined in the applicable Terms of Reference which detail items relating to business strategy, internal risk and regulatory management frameworks, and other systems of control reserved for discussion and decision. The Board, in conjunction with the Remuneration, Nomination and Culture Committee, will also, as appropriate, engage in the process of appointing and removing key roles within the Board membership or management, providing the required oversight of the business's activities to inform its consideration of the risk appetite.

The Board of Directors



John Hogan

Chair and Group Non-Executive Director

John was appointed Chair of IPB Insurance on 5 October 2023. John has served on the Board as a Group Non-Executive Director since January 2019 and served as Chair of the Board Investment Committee from March 2019 until October 2023. John is a member of the Institute of Directors in Ireland and the Insurance Institute of Ireland, with a Diploma in Corporate Direction awarded by UCC and a Professional Certificate in Governance awarded by UCD and the Institute of Public Administration. He served as a

County Councillor for Tipperary from 1999 to 2019 and as a member of Tipperary ETB from 1999 to 2019, serving as Chair from 2014 to 2019. He served as ETBI President in 2018, following on from his considerable work at local and national level for the ETB and broader education sectors. John is a member of the Remuneration, Nomination and Culture Committee.



John Kearns

Chief Executive Officer and Executive Director

John is a fellow of the Chartered Insurance Institute and a member of the Institute of Directors. John has held senior leadership positions in insurance companies in Ireland and the USA.

Prior to that John was EVP Sales, Marketing and Underwriting at Erie Insurance Group.

Before joining IPB John was President, and subsequently Chairman, of Berkley Mid-Atlantic Group.



Enda Devine

Finance Director and Executive Director

Enda is a fellow of the Association of Chartered Certified Accountants, a fellow of the Institute of Bankers, a member of the Institute of Directors in Ireland and a member of the Insurance Institute of Ireland with a Diploma in Information Systems awarded by Trinity College Dublin. He has held several senior executive and Board-level positions in leading financial services organisations throughout a period of more than 20 years.

**Caitriona Somers**

Independent Non-Executive Director

Caitriona is a chartered Director, a fellow of the Chartered Insurance Institute and the Chartered Institute of Loss Adjusters with a Diploma in Company Direction, a Diploma in ESG, and a MSc in Digital Innovation. She has extensive experience of the general insurance industry developed throughout a 30-year career in the sector, of which ten years was spent as CEO of the Irish subsidiary of a global claims and risk solutions firm and as a member of the group executive global leadership team. She is a

regular contributor at industry fora in relation to issues such as ethics culture and technology in insurance. Caitriona is the current Chair of the Risk Committee and a member of the Audit and Sustainability Committees.

**Barbara Cotter**

Independent Non-Executive Director

Barbara is a solicitor and a Chartered Director. Formerly a senior partner with one of Ireland's leading law firms, she has extensive experience of the financial services industry having spent her executive career advising major Irish and international financial institutions on banking and finance law. Barbara is the current Chair of the Remuneration, Nomination and Culture Committee and a member of the Audit and Investment Committees.

**Joan Garahy**

Independent Non-Executive Director

Joan is a member of the Institute of Directors in Ireland with a Master of Science degree awarded by UCD. She has significant financial services and investment experience, having spent over 30 years advising on and managing investment funds as an equity analyst, fund manager, financial planner and head of research, and holding other leadership positions in the investment and pensions industry. She was CEO of an independent financial advisory firm that she established in 2011 and sold in

2020. She has expertise in financial, governance and remuneration matters as an experienced independent non-executive Director with several PLCs, private companies and charities. Joan is the current Chair of the Audit Committee and a member of the Sustainability and Investment Committees.



Ronan McMahon

Group Non-Executive
Director

Ronan is a member of the Institute of Directors in Ireland and holds a Diploma in Company Direction from this institute. Ronan is also a member of the Insurance Institute of Ireland, and has served as a councillor since 2014 when he was first elected in the now Rathfarnham/ Templeogue ward of South Dublin County Council. He was engaged as Managing Director of Snap Printing in Tallaght, Dublin. He has been active in the printing and marketing business for over 35 years, and he has experience in financial controller

and project management roles. He is a member of the Chartered Institute of Management Accountants and secured the Brendan Fitzgerald Memorial Prize for achieving first place in Ireland in final examinations during his professional studies. Ronan is the current Chair of the Investment Committee and a member of the Risk Committee.



Mary Cregan

Independent Non-
Executive Director

Mary is a fellow of the Chartered Insurance Institute and holds a Diploma in Company Direction from the Institute of Directors in Ireland and a Professional Diploma in Financial Advice from UCD. She also holds a Master of Arts degree awarded by UL. She is a member of the Institute of Directors in Ireland, the Insurance Institute of Ireland, and the Life Insurance Association. She has over 30 years of experience in the insurance industry, having held senior leadership positions in both large general insurance and life,

pensions, and investment companies. Mary is a member of the Audit, Risk and Remuneration, Nomination and Culture Committees.



Eddie Hoare

Group Non-Executive
Director

Eddie is a member of the Institute of Directors in Ireland and the Insurance Institute of Ireland, and has served as a councillor since 2019 when he was elected to Galway City Council. He served as Mayor of the City of Galway in 2023 and was re-elected to Galway City Council in June 2024. He is a chartered accountant by profession and is a Fellow of Chartered Accountants Ireland. He works with his own family practice, Hoare Chartered Accountants, and has over ten years of practice experience working

closely with a large portfolio of clients providing audit and corporate advisory services. He specialises in the areas of audit and assurance, accounts preparation, company taxation and corporate finance. Eddie is the Chair of the Sustainability Committee and a member of the Audit Committee.

Meetings Attended

Name	Appointment Date	Term on the Board (Years)	Board	Audit Committee	Investment Committee	REMCO	Risk Committee	Sustainability Committee
			9 meetings in 2025*	4 meetings in 2025	4 meetings in 2025	4 meetings in 2025	4 meetings in 2025	4 meetings in 2025
			Role / Attendance	Role / Attendance	Role / Attendance	Role / Attendance	Role / Attendance	Role / Attendance
John Hogan Board Chair and Non-Executive Director	1-Jan-19	7	Chair 9	Invitee to aspects 4	Invitee 4	Member (and invitee) 4	Member to July 25 thereafter Invitee** 4	Invitee 4
John Kearns Chief Executive Officer and Executive Director	1-Sep-22	3.3	Member 9	Invitee to aspects 4	Invitee from July 25** 4	Invitee to aspects 4	Invitee to aspects 4	Member to July 25 thereafter Invitee** 4
Enda Devine Finance Director and Executive Director	2-May-12	13.7	Member 9	Invitee to aspects 4	Invitee from July 25** 4	Invitee to aspects 4	Invitee to aspects 4	Member to July 25 thereafter Invitee** 4
Caitríona Somers Independent Non-Executive Director	1-Jul-17	8.5	Member 9	Member 4	–	Member to July 25** 2	Chair 4	Member from July 25** 2
Barbara Cotter Independent Non-Executive Director	13-Dec-18	7.1	Member 9	Member to July 25** 3	Member from July 25** 2	Chair 4	Member 4	–
Joan Garahy Independent Non-Executive Director	1-Aug-20	5.4	Member 9	Chair 4	Member 4	Member to July 25** 2	Invitee 1	Member 4
Ronan McMahon Non-Executive Director	1-Jun-21	4.6	Member 9	Invitee 1	Chair 4	Member to July 25** 4	Member 4	Member to July 25** 2
Mary Cregan Independent Non-Executive Director	5-Oct-23	2.2	Member 9	Member from July 25** 2	Member to July 25** 2	Member 4	Member from July 25** 2	–
Eddie Hoare Non-Executive Director	1-Nov-23	2.2	Member 9	Member 4	–	–	Member to July 25** 3	Chair 4

* Including 2 Board Strategy days and 1 Board Strategy & ORSA Day

** In July 2025 our Committee compositions were reviewed in furtherance of our composition review and succession planning

The Board Committees

The Board has, taking into account the size and complexity of IPB as a business, delegated authority to an Audit Committee, Risk Committee, Investment Committee, Remuneration, Nomination and Culture Committee, and Sustainability Committee to complete programmes of work on its behalf and report regularly under clear terms of reference reviewed on an annual basis at a minimum and accessible by all stakeholders on IPB's website at www.ipb.ie.

The Audit Committee

During 2025, the Audit Committee was extensively engaged in overseeing internal audit reviews in the context of the scheduled internal audit plan for the year including work relating to the compliance framework, operational resilience (Digital Operational Resilience Act focused), outsourcing, product oversight and governance, investment management, IT management, reinsurance and consumer protection. This activity was managed in addition to the discharge of responsibilities specified in the Audit Committee's terms of reference which include, among other things, reviewing and monitoring the integrity of IPB's financial statements and the judgements therein for Board recommendation, reviewing the terms of engagement, aptitude, independence and annual plans of the auditors, making Board recommendations, and assessing internal controls. These exercises were undertaken along with associated reviews by the risk and compliance functions as part of an integrated assurance approach to evaluating IPB's internal control framework. During 2025, there was also a particular focus by the Audit Committee on embedding the new Global Internal Audit Standards which came into effect on 9 January 2025. In line with Board Succession planning there was a change to the membership of the Audit Committee as of July 2025

and the Committee now consists of three Independent Non-Executive Directors and one Group Non-Executive Director.

The Audit Committee Chair has stated the Audit Committee's objectives over the coming year as "maintaining ongoing attentiveness to securing assurance for stakeholders as to the accuracy and reliability of information by reinforcing a culture of transparency and constructive challenge in engaging with the business and other relevant stakeholders. The Committee members have been actively involved in discharging their responsibilities during 2025 through the focused review and analysis of relevant information and outputs of reviews undertaken in the year. Priorities for 2026 will include continued oversight, in conjunction with the Board, of delivery of the programmes of work assigned to the external and internal audit representatives as well as other assurance functions."

The Risk Committee

The Risk Committee is responsible for overseeing risk management within the company by identifying, measuring, monitoring, managing, and reporting on current and emerging risk exposures. This includes advising the Board on risk strategy and policy in line with, and including extensive review of the company's risk appetite statement as well as the annual Own Risk and

Solvency Assessment (ORSA) process. The Risk Committee also advises the Board on the system for monitoring alerts and proximity warnings to ensure the application of pre-emptive actions in advance of potential breaches. 2025 has seen the continued evolution of IPB's risk framework, particularly in relation to Environmental, Information Security and Artificial Intelligence (AI) risks. Action undertaken by the Risk Committee was cognisant at all times of the management of risks related to the ever-evolving nature of the company's operating and regulatory environment, the geo-political landscape and associated macro-economics challenges. In addition, 2025 saw continued attention on core underwriting risks given the Government's Action Plan for Insurance Reform 2025-2029 that is seeking to enhance market competitiveness, reduce premiums, and increase transparency in Ireland.

The Risk Committee Chair has articulated the Risk Committee's objectives over the coming year as "ensuring ongoing vigilance in assessing and managing the current strategic risks with a continuing focus on evolving claims (including embedding of the Personal Injury Guidelines and reform of the Injuries Resolution Board), digitalisation and the uncertain geo-political environment.

The Investment Committee

The Investment Committee's remit, as detailed in its terms of reference, includes reviewing and monitoring the application of IPB's Investment policy in line with the Risk Appetite Statement to produce the best possible returns in recognition of solvency requirements and regulatory provisions. In 2025, investment returns continued their strong performance, similar to 2024. A decrease in interest rates contributed to higher returns from both corporate and government bonds. Additionally, the investment portfolio benefited from favourable equity returns, which significantly exceeded the benchmark portfolio. Notably, equity performance was driven primarily by the technology sector. Overall, IPB maintains a very high-quality portfolio with an average credit rating of AA- for government bonds and A- for corporate bonds with significant diversification across all asset classes.

The Investment Committee placed significant emphasis on responsible investing and on integrating ESG principles into the investment portfolio. Throughout 2025 the Committee kept abreast, informed and up to date on the ever-changing economic environment both at home and globally. Further advancements were made in the measurement and monitoring of portfolio carbon emissions. Property investments remained a challenging area within the portfolio, as higher interest rates and the prevalence of hybrid working arrangements led to lower valuations.

The Investment Committee Chair has commented on its activities throughout the 2025 period and the focus to be applied into 2026 as follows: "The high-interest rate environment in 2025 has allowed the investment portfolio to enhance its investment return by extending the duration of the bond portfolio in high-quality government and corporate bonds. IPB took a prudent approach to asset allocation

and successfully outperformed key investment benchmarks. The company will continue to navigate the challenges of the current climate with an objective of securing long-term interests through alignment with the company's strategy and risk appetite."

The Remuneration, Nomination and Culture Committee

The Remuneration, Nomination and Culture Committee, in line with its terms of reference, engages in a wide range of matters including overseeing the application of the company's Remuneration policy in accordance with regulatory provisions. The Committee engages in succession planning for both the Board and senior Management with the objective of maintaining the necessary balance of skills, gender, knowledge and experience required to support the delivery of the company's strategy and realisation of its key objectives. During 2025, the Committee revised its terms of reference by adding a focus on culture to its remit. The Committee continued to focus on embedding our Diversity, Equity and Inclusion Strategy, and in engaging with Management on the ongoing development and iteration of the Culture and Conduct Dashboard which presents key metrics and indicators to provide a temperature check on the state of culture and conduct within IPB on an ongoing basis. The Committee also invested significant time in continuing our work in respect of gender pay gap reporting and understanding the drivers for any reported gaps, and the identification of appropriate actions to address those gaps over time. In addition, the Committee was focused on ensuring that the appropriate frameworks are in place to support the ongoing evolution of the IPB employee value proposition which is an integral part of supporting our focus on talent attraction, retention and development, which are critical to maintaining our continued focus on the

delivery of service excellence for our Members and customers.

The Committee's focus in 2026 will include continued emphasis on succession planning, ensuring the appropriate structures are in place to enable continued delivery of an unrivalled proposition to our Members and customers, and investment in talent management and development for our people.

The Chair has commented on the engagement by the Committee in performing its duties throughout 2025 as follows: "The Committee has progressed a considerable programme of work during 2025 in support of the Board's ongoing commitment to the company's culture, diversity, equality, and inclusion objectives. The Committee, with Board and Management support, have adopted stretching and ambitious targets in respect of gender balance and representation and a commitment to minimise the gender pay gap over time. The Committee's focus in 2026 will include continued emphasis on succession planning, ensuring the appropriate structures are in place to enable continued delivery of an unrivalled proposition to our Members and customers, and investment in talent management and development for our people. Further, the Committee will retain its focus and commitment to evolving, enhancing and embedding the company's culture, values and behaviours and commitments to diversity, equity and inclusion, all of which are key enablers to support the realisation of the company's strategic objectives."

The Sustainability Committee

The Sustainability Committee, established in 2022, continued its work in 2025, setting the tone as well as developing and advising the Board on the company's sustainability ambitions and strategy.

The company's third Sustainability Strategy, covering the period 2026-2029, is under development and will be published in early 2026. This Sustainability Strategy has a balanced focus on environmental, social and governance matters. Although IPB is no longer in scope for the CSRD, the preparation work delivered clear strategic value which strengthened IPB's understanding of the value chain, deepened stakeholder engagement, advanced climate-transition planning, and clarified material priorities. A key focus of the Sustainability Committee in 2025 was strengthening the Sustainability Strategy through

KPI refinement and ensuring that sustainability continues to be embedded into core business operations by advancing climate transition planning. IPB will continue to embed and deliver on its long-term strategic goals including a commitment to be a responsible and sustainable insurer, a commitment to responsible investment and a commitment to provide responsible operations.

The Chair has commented on the engagement by the Committee in performing its duties through 2025 as follows: "The Committee has made significant progress in 2025 in terms of further developing the strategic direction of the company from a sustainability perspective. As well as identifying and delivering on underwriting, investment and operational objectives, the Committee has focused on people and culture objectives as well as aligning with our Members' commitment to sustainability."

The company's third Sustainability Strategy, covering the period 2026-2029, is under development and will be published in early 2026.

Integrated Assurance Framework

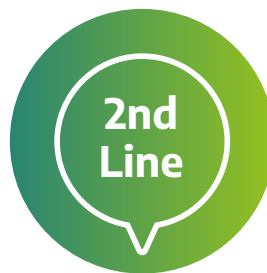
IPB operates an integrated assurance framework that aims to promote effective cooperation between internal audit, compliance and risk, as well as front-line activities. Ultimately, the goal of the integrated assurance framework is to enable the identification, monitoring and management of the key risks to the business. It seeks to ensure that adequate controls are in place to mitigate these risks while providing the Board with the necessary assurance in respect of risk management practices within the business.

The approach to assurance within IPB is best characterised by reference to the standard best-practice **Three Lines of Defence** model:



Business and Front-Line Operations

The first line is responsible for ensuring that a **risk and control methodology** is established as part of day-to-day operations including identification of the key risks.



Compliance and Risk

The second line is independent of the first line and provides **challenge, oversight, advice and support** with regard to first-line activities.



Internal Audit

The third line is independent of both the first and second lines and provides **independent challenge, audit of key controls and formal reporting** on assurance.

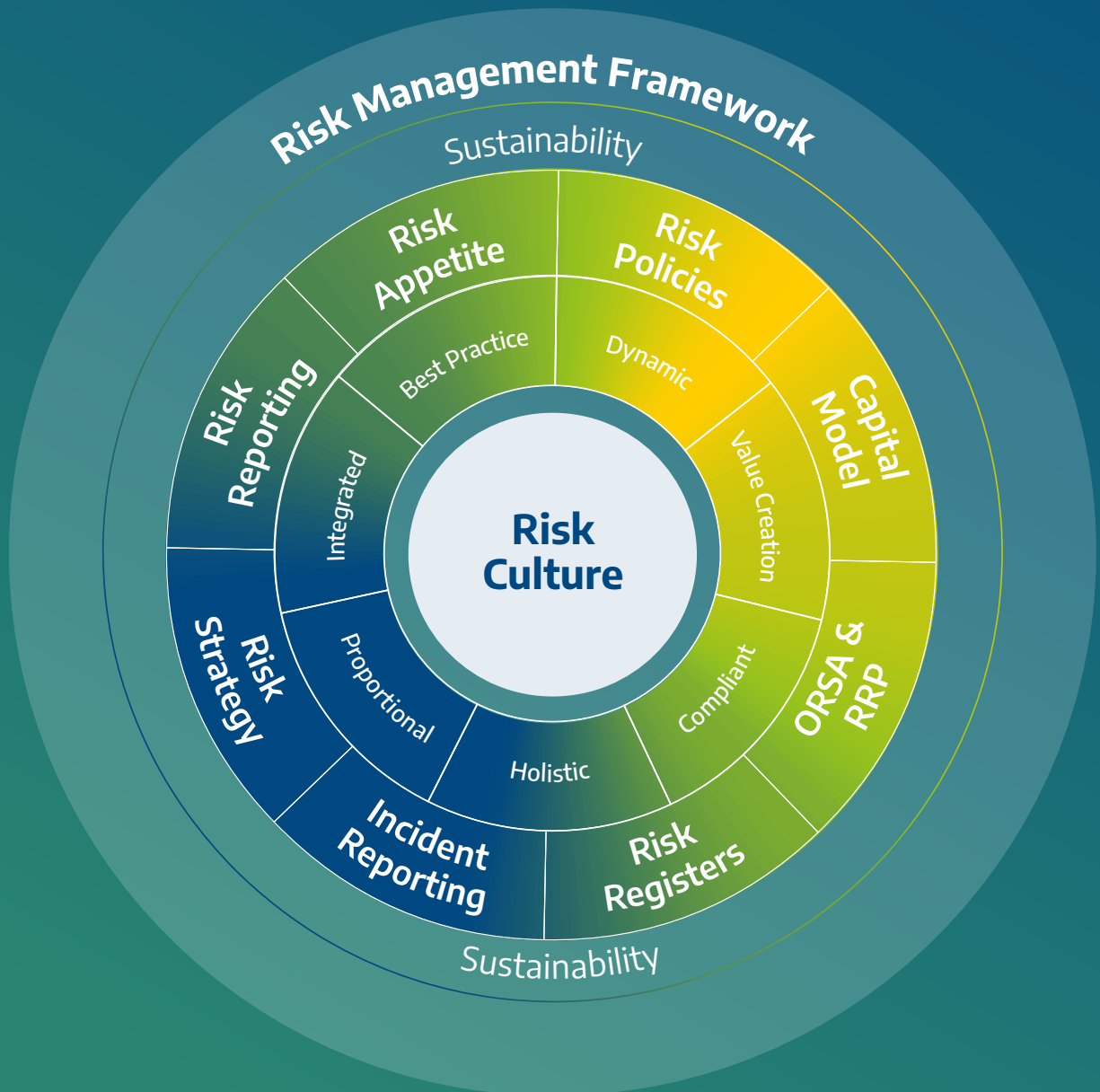
Risk Management

Risk Management Structure

Risk management is central to safeguarding and protecting the insurable interests of our Members and policyholders, and is essential in protecting the interests of all other stakeholders. The Board is responsible for ensuring that risk is effectively managed by those involved in running the company on a day-to-day basis. The Board is responsible for IPB's system of internal controls and for reviewing its

effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and provides reasonable and not absolute assurance against material misstatement and/or loss. The Board sets the company's appetite for risk via the Risk Appetite Statement. The Risk Committee assists the Board with its oversight of risk and risk management. It meets at least four times per year and follows a structured approach that covers all key risk types within the business, including

emerging and strategic risks. The Risk Committee is advised by subject-matter experts on risk management matters relating to areas such as underwriting, claims, investments, risk and compliance. Risk management is core to all business activities and staff are guided by the company's risk appetite statement as well as documented policies and procedures, underpinned by an active and embedded risk management department.



The Risk Framework

The Risk Framework defines the systems in place to identify, measure, monitor, manage, and report on risks in the business. It ensures that risk management is aligned with the company's strategic objectives and it is guided by seven key principles as outlined in the figure on the previous page. The risk framework continues to be enhanced by evolving our risk identification, assessment and management through the proactive monitoring and mitigation of current and emerging threats and opportunities facing the company as well as our stakeholders. As a mutual insurer, our purpose is to safeguard and protect the insurable interests of our Members. The company understands that it has a responsibility to ensure the long-term sustainability of our strategic business and operational activities. Sustainability permeates all of the risk framework, and the framework relies on a system of integrated risk management tools that promote a culture of risk management throughout the company. The Board articulates risk appetite in order to ensure the solvency of the company at all times. Risk appetite is ultimately expressed in terms of detailed operating limits that guide the day-to-day activities of those entrusted to run the business. This enables the company to pursue its strategic objectives while mitigating risk in a transparent and structured manner. All risks are monitored regularly, and certain risk types are monitored daily.

Procedures are in place to reduce risk levels should adherence to operating limits be threatened. The risk framework and other company policies define the formal risk management and risk control requirements of the company. The effectiveness of policies and key controls is regularly reviewed and tested.

The company uses the Solvency II Standard Formula to quantify risk in the business. The appropriateness of the Standard Formula is assessed annually as part of the Own Risk and Solvency Assessment (ORSA) process. This model is also used to quantify the capital impact of key events, scenarios, and proposed Management actions.

The Risk Committee and the Board are regularly informed by a comprehensive risk report and subject experts from relevant areas of the company. The risk report covers all risk types and includes detailed risk metrics and other data on key risk exposures. It also captures detailed information at an individual risk level. A dynamic operational risk register is the key tool in the management of operational risk. The risk management function engages with staff at all levels to ensure a detailed understanding of the various strategic and operational risks to which the company is exposed. The management of risk is further facilitated by a robust incident management policy promoting the prompt reporting and root-cause analysis of incidents and errors.

The ORSA is a forward-looking assessment of the strategy of the business along with the risks attached to that strategy. The ORSA process also considers the impact of climate change and sustainability. It considers the overall capital needs of the company with reference to a wide range of stressed scenarios. It also considers other risks that may be outside the scope of the Standard Formula. The company continues to evolve the ORSA process in line with Solvency II guidelines as well as the profile and strategy of the company. The ORSA is updated to reflect new risks and scenarios when they arise, e.g. threats associated with the emergence of artificial intelligence. In addition, IPB maintain a Recovery and Resolution Plan (RRP) which addresses how IPB would

restore viability under severe stress or, if that fails, be resolved in an orderly way to protect policyholders, financial stability and critical services.

The risk management function engages with staff at all levels to ensure a detailed understanding of the various strategic and operational risks to which the company is exposed.

The Risk Function

The risk function, led by the Director of Risk and Compliance, is responsible for the design and implementation of the risk framework within IPB. The risk function is independent of other business units and has adequate resources and authority to operate effectively.

The risk function's role includes providing effective oversight, constructive challenge, and meaningful contribution to discussions on risk management and risk-related matters within IPB. Core responsibilities include:

- Ensuring that systems are in place for identifying, measuring, monitoring, managing, and reporting on risks to the business.
- Implementing the company's risk framework and risk-related policies.
- The overall coordination of the ORSA process, including oversight of IPB's capital model.
- Reporting on risk matters to the Board and the Risk Committee, including providing comprehensive risk reports.
- The promotion of a strong risk culture.

Compliance and Regulatory Framework

IPB is a company limited by guarantee that trades as IPB Insurance and is authorised by the Central Bank of Ireland (Central Bank) under the European Union (Insurance and Reinsurance) Regulations 2015 (Statutory Instrument No. 485 of 2015) to carry out non-life insurance business.

IPB is an authorised 'insurance undertaking' and therefore operates its business in compliance with the regulatory requirements for insurance companies.

The IPB compliance framework documents the approach to the management of compliance risk within IPB. The framework is based on best practice within the insurance industry. IPB strives to provide its Members, customers and staff with confidence that the appropriate regulatory controls are embedded within the business. This ensures that the company continues to deliver consistency to Members and customers in a positive and commercially competitive manner. In the current regulatory environment, compliance is a clear driver for the success of IPB and, as such, we continue to invest in our processes, policies and people to maintain high levels of compliance in every aspect of our business.

The framework is based on best practice within the insurance industry. IPB strives to provide its Members, customers and staff with confidence that the appropriate regulatory controls are embedded within its business.

Responsibilities to the Board

The Board of IPB attaches great importance to its regulatory responsibilities and is committed to dealing with the Central Bank of Ireland and other regulatory bodies in an open, cooperative and transparent manner. It is the role of the compliance function to provide reasonable assurances to the Board in order to enable it and the individual Directors to discharge their statutory obligations. Although the Board has delegated the day-to-day compliance activities to the compliance function, it exercises oversight of the compliance function in accordance with its responsibilities. The compliance function reports to the Board and the Audit Committee on all regulatory matters and it has been mandated to provide training to the company on all significant legislative and regulatory issues and compliance risk management controls. It also provides periodic reporting on compliance statistics, regulatory risk analysis, action plans and significant issues to the Board and its Committees.

Scope, Universe and the Compliance Function

The compliance universe of laws and regulations governing activities carried out by IPB is broad and consists of a vast number of requirements set at national, EU and international levels including but not limited to the following:

- Consumer Protection Code
- General Data Protection Regulation
- Solvency II
- Conduct of Business Requirements
- Corporate Governance Requirements for Insurance Undertakings
- Minimum Competency Code
- Fitness and Probity Standards
- Individual Accountability Framework and Senior Executive Accountability Regime
- Digital Operational Resilience Act
- Cross-Industry Guidance issued by the Central Bank

Roles and Responsibilities of the Compliance Function

The role of the compliance function is to provide reasonable assurance to the Board to enable the discharge of its statutory duties in order to ensure adherence to relevant obligations. The key objectives of the compliance function are as follows:

- The provision of advice to Management and the Board on existing and emerging laws and regulations.
- The provision of guidance and education of staff and Management on compliance matters, dealing with queries, and the review and implementation of compliance procedures within business areas.
- The implementation of the compliance framework.
- The identification, assessment and monitoring of compliance risk by performing compliance-monitoring activities.
- Liaison with regulatory and other statutory agencies.
- The implementation of a compliance programme based on an annual risk-based compliance plan of activities.
- The undertaking of other activities driven by business requirements.

IPB continues to operate to the highest compliance and regulatory standards possible. This is only achievable with the direct participation of staff, Management and the Board as leaders of the business.

Compliance and Ethics

Compliance at IPB goes beyond merely embedding regulatory requirements. Instead, IPB aims to operate from a foundation of positive and clear ethical principles that support employees in their daily management of any situations that may raise ethical concerns.

Key policies and procedures supporting this objective include those relating to Speak Up, Conduct Risk, and our Business Code of Conduct procedures concerning the management of third parties and parties personally known to staff, procedures supporting the maintenance of standards of employee behaviour, and general policies concerning conflicts of interest and the giving or receiving of gifts or hospitality to or from customers, suppliers or other third parties.

Compliance at IPB goes beyond merely embedding regulatory requirements. Instead, IPB aims to operate from a foundation of positive and clear ethical principles that support employees in their daily management of any situations that may raise ethical concerns.

Functional Internal Control

Management at the functional level is responsible for ensuring that a risk and control environment is established as part of day-to-day operations. Internal control provides Management assurance to the Board by identifying risks and business improvement actions, implementing controls, and reporting on progress.

The system of internal controls operated by Management within IPB consists of a number of inter-related elements, including for example:

- Management oversight and the control culture of the organisation.
- Risk recognition and assessment.
- Control activities and the segregation of duties.
- Monitoring activities and correcting deficiencies.
- Monitoring external relationships.

Outsourcing

IPB outsources some activities to third parties. The Board recognises that the accountability of the Directors and Management of IPB cannot be delegated to the entities providing the outsourced facilities. Moreover, the Board is aware that while the outsourcing of certain activities results in a number of benefits for IPB, there are a number of risks attached that need to be managed effectively. Accordingly, IPB has in place a comprehensive outsourcing policy that has been approved by the Board, as well as firmly established oversight procedures.

Internal Audit

IPB has outsourced the role of internal audit to an independent third party, Forvis Mazars. The internal audit function provides objective and independent assurance to the Board, Management, Members and customers, as well as all other stakeholders that a robust internal control framework is in place while constantly striving to independently recommend enhanced operational controls as appropriate. The internal audit function, on an annual basis, implements a schedule of internal audits and reviews across all functions, including the Board as part of its remit. Internal audits are carried out using a risk-based approach and address matters such as compliance risks, operational risks, systems integrity and the safeguarding of assets. The primary reporting line for the internal audit function is directly to the Chair of the Audit Committee. The internal audit function may also report directly to the CEO, Audit Committee or the Board on findings in respect of the above or other material considerations that may come to light.

Internal audits are carried out using a risk-based approach and address matters such as compliance risks, operational risks, systems integrity and the safeguarding of assets.

Responsible Investing

As a mutual insurance company, we are committed to acting in the best interests of our Members and customers, as well as the society and the environment in which we operate.

We believe that responsible investment is not only consistent with our fiduciary duty but may also enhance our long-term financial performance while contributing to positive social and environmental outcomes. Responsible investment is a core part of Investment Strategy and its interaction with investment decision making will remain closely linked going forward. We define responsible investment as the integration of environmental, social and governance (ESG) factors into our investment decision-making.

Responsible investment has been implemented in a manner that is consistent with our investment objectives, risk appetite, regulatory requirements, and fiduciary obligations.

IPB Sustainability Strategy

We take a systematic and transparent approach to including ESG factors in our investment decisions, employing various strategies like ESG ratings integration and following our exclusion policy. To ensure effective oversight, we use relevant ESG data and indicators to measure, track, and compare our portfolio's performance with benchmark indices and industry peers. All corporate bond and equity positions undergo assessment according to Morgan Stanley Capital International's (MSCI) ESG ratings. Our portfolio maintains an average AA ESG rating, positioning it within the top quartile of funds in the MSCI ESG fund universe.

We collaborate with investors and stakeholders and join relevant forums to better understand sustainable investing and assess the risks and opportunities of our portfolio and future investments.

In addition, we have established a number of commitments within our sustainability strategy, including reducing carbon emissions across our investment portfolio, considering green or social investment options where available, and strictly adhering to our internal sustainable investment policies and industry best practice.

Investment exclusions are implemented to avoid investing in companies deemed detrimental to the planet, climate, or people. Accordingly, IPB does not invest in the defence, gambling, or tobacco sectors. In light of recent global conflicts and increased defence investments within Europe, we conducted a comprehensive review of our defence exclusion policy. The review concluded that maintaining the current exclusions policy remains appropriate, as it is challenging to guarantee avoidance of controversial weapons or to ensure that manufactured weapons are not used in conflict zones. While this approach may result in some short-term financial opportunity costs, we believe these policies are consistent with our ethical and responsible investment principles and distinguish us from other investors who may follow broader indices or lack such guidelines.

We define responsible investment as the integration of environmental, social and governance (ESG) factors into our investment decision-making.

Sustainability KPIs

We aimed to cut the Weighted Average Carbon Intensity (WACI) of our Corporate Bond and Equity Investment Portfolio by 40% from 2021 levels by 2030. We achieved this target in 2025 and are continuing to take steps to lower the WACI of our portfolio. Our exposure to Green, Social, and Sustainable (GSSL) bonds remains over twice the benchmark index, consistently exceeding our goal.

Governance: Key Performance Indicators

	2025	2024	2023	2022
Employees who have completed ethics training	100%	100%	100%	100%
Board members who have completed ESG training	100%	100%	100%	100%
Female Board members	44%	44%	40%	33%
Female employees	47%	47%	46%	45%
Female employees in senior management positions ¹	48%	43%	35%	28%
Female employees in management positions in revenue-generating functions (as a % of all management)	10%	9%	8%	7%
Female employees in STEM-related positions (as a % of all STEM positions)	26%	22%	17%	15%
Attendance at Board meetings	See Page 33	See Page 33	See Page 33	See Page 33

¹ Heads of Department and Leadership Team

4

SOCIAL

Mutuality is about working together – and together, as a social insurer, we can help to build resilient communities, promote wellbeing, reduce inequality, and contribute to long-term prosperity.



Adding Value for Members

A core objective for all of us in IPB is to continually seek to do more for our Members particularly around our value proposition. To that end, we remain committed to supporting the enhanced governance training for elected representatives at local government level, to increase standards of governance and oversight ultimately leading to better decision-making at a local government level.

A value-added solution very much valued by our Members is IPB's property valuation offering and we have embarked on a partnership with an outsourced provider to ensure that we continue to address demand and ensure our Members' expectations are met. Supporting our Members' sustainability agenda and providing insurance solutions for cyber risk continued to be two critical areas of focus during the year.

Claims

The Personal Injuries Guidelines (PIGs) and wider insurance reforms have brought both reduced injury claim values and reduced claim frequency. IPB continues to maximise benefits for Members through close liaison with the Injuries Resolution Board, supporting their determined claim values and avoidance of out of court settlements. As always, we will rigorously defend opportunistic or exaggerated claims and aim to deliver optimum savings for Members through fraud identification, secured indemnities from liable third parties and legal cost savings on third party claims.

Simplification and improvement in the claims process remains a priority. IPB's claims department commenced an operational enhancement process to address personal accident claims. The project will result in reduced administration for our Members' staff by introducing an enhanced, digitised claims

process that will add value for them and for their stakeholders.

Underwriting

Our underwriting department continues to develop new products and enhance existing lines of insurance to reflect changing risk and engagement profiles. Working in conjunction with our Members we seek to clearly understand their needs and one of the ways we do this is through dedicated Member working groups on areas such as sustainable insurance. Participating through a joint forum working together to develop new and existing insurance products supports our shared commitment to sustainability.

Risk Management

The Client Enterprise Risk Management (CERM) team provide a wide range of value-added supports to assist Members in the management of the key risks that they face. The team advocates a strategic risk led approach to supporting the achievement of business and Member objectives under the three pillars of Prevention (Risk Management Advice), Protection (Innovative Insurance Products) and Safeguarding (Effective Claims Handling and Incident Response).

Our Enterprise Risk Advisory team were proud to report unprecedented levels of collaboration with our Members during 2025 providing more than 400

risk identification workshops directly to senior personnel and supporting the development of new governance, risk and compliance methodologies and toolkits.

The CERM Members solution provides a dedicated online Member Risk Management Portal with extensive materials including risk guides, risk assessment tools, videos and materials to aid implementation of an enterprise-wide approach to managing risk. Additionally, conferences for senior management helps support Members in managing their insurable operational and strategic risks and wider governance objectives.

€12m Members Distribution

Distributions are another feature of IPB that underlines our commitment to our Members in support of their objectives. In 2024, the Board approved the new distribution policy providing greater certainty to Members for both distribution frequency and amounts.

€20m Special Distribution

The Board of IPB approved the release of €20m from prior-year reserves to be returned to Members by way of a Special Distribution payable in the first half of this year. The payment was in recognition of the Supreme Court's decision to uphold the constitutionality of the Personal Injury Guidelines. Where possible, the Board and management

will seek to act in the best interests of Members, promptly and efficiently, ensuring that we provide value for money.

Member Relations

The Members' Commercial Distribution underlines the company's commitment to its Members in support of their objectives in relation to the remediation of risks and transfer of insurable risks, as well as supporting the aim of stabilising future premiums. In 2025, a Members Commercial Distribution of €12m was issued to Members.

Community insurance scheme for Tidy Towns launched in partnership with IPB's local authority Members

Working closely with the CCMA, the representative voice of local government management in Ireland, a partnership with our local authority Members to roll out a community insurance scheme for Tidy Towns voluntary groups was launched in Q2 of 2025. The insurance scheme means that Tidy Towns no longer has to procure and pay for their own insurance, eliminating cost and effort involved in securing adequate protection for the activities they undertake for the benefit of their communities.

At the launch Chair of IPB Insurance, John Hogan said, "As a mutual insurer, we believe in the strength of the collective and working together. This initiative demonstrates the benefits of collaboration to address insurance challenges that make a meaningful difference for our Members and their communities. We are delighted to partner with our local authority Members to deliver a community insurance scheme that protects those who do so much for their communities on a voluntary basis."

A pilot scheme commenced in November 2024 prior to the national roll-out in Q2 2025 which will see Tidy Town groups nationwide come under the scheme.



Pictured at the national launch of the community insurance scheme for Tidy Town voluntary groups are from left to right: Anna Marie Delaney, CCMA Chair and Chief Executive of Offaly County Council, Colín O'Reilly Chair of the CCMA Rural Development, Community, Culture and Heritage (RCCH) Committee and Chief Executive of Carlow County Council, Robert Troy T.D., Minister of State at the Department of Finance with special responsibility for Financial Services, Credit Unions and Insurance, John Kearns, CEO of IPB and John Hogan, IPB Board Chair.

In 2025, Member collaboration was a cornerstone of our sustainability efforts. IPB partnered with Limerick Clare ETB (LCETB) on a schools pilot project addressing climate action and the environment. The LCETB "Make a Switch" campaign engaged schools in innovative projects to reduce resource use, culminating in an inspiring exhibition at Mungret Community College where Coláiste na Trócaire won for its water conservation initiative. We proudly sponsored the Mary Robinson Climate and Nature Conference, themed "Courage in Crisis", which featured the opening of the Climate Hub and the launch of Project Dandelion Ireland, advancing women's leadership in climate justice. Additionally, the Local Authority Member Sustainability Forum strengthened ties with councils, fostering dialogue on climate action and exploring sponsorship opportunities to support biodiversity and infrastructure initiatives.

A partnership with our local authority Members to roll out a community insurance scheme for Tidy Town voluntary groups was launched in Q2 of 2025.

Diversity and Inclusion

We remain committed to fostering a diverse and inclusive culture, built on openness, and reflecting our mutual ethos. We view this as being a key part of our long-term sustainability.

IPB has a clear strategy that sets out our ambitions and aims in respect of gender balance and gender pay gap, diversity of thought, underrepresented groups, and generational diversity (age and tenure). We have also defined our strategic priorities in respect of inclusion to include fairness and respect, safety and openness, and empowerment and growth. Together, these priority areas are designed to drive an increased sense of value and belonging which is central to ensuring that we have the right culture in place – one which has DEI at the centre.

We recognise that realising our strategic aims in respect of DEI is a journey that will take time, and we are focused on ensuring that we are continually making progress. 2025 was another year of positive progress on this journey and the Board and Management of IPB are committed to continuing this focus in our centenary year and beyond.

In November 2025, we published our second Gender Pay Gap Report with reference to a snapshot date of the 1 June 2025. The report is available at www.ipb.ie. Our mean gender pay gap for the period is 17.14%, down from 18.99% one year earlier. The median gender pay gap for the period is 1.84%, down from the 4.97% reported in the prior year. This represents the continuation of a downward trend in our gender pay gap as we continue to take actions that address the underlying drivers of the gap and deliver on our objective to minimise the gap over time.

In line with the ambitious targets on gender balance and representation in senior Management positions adopted by the Board in 2024, we have made substantial progress in this respect during 2025. We have set targets for gender representation of 45% \pm 5% for both Management and non-Management roles by 2026. At the end of 2025 we have achieved 48% female representation in senior Management up from 43% one year earlier and 50% female representation in non-management roles, the same as one year earlier. Our commitment to minimise the gender pay gap is clear – we will take all appropriate and reasonable steps to minimise the gap over time, and through continued focus on this we look forward to making further positive progress in the coming years.

During 2025, the Board approved a number of appointments to the Leadership Team of IPB to support the realisation of our strategic objectives and our long-term sustainability. The Leadership Team was extended to include newly appointed Director of Claims, Director of Human Resources and Director of Actuarial. These appointments to the Leadership Team reflect the critical importance of people and culture, effective claims strategies and actuarial expertise, and mark a new chapter in our journey.

Female representation on the Board was 44% as at 31 December 2025. This remains an important demonstration of our commitment to gender diversity both internally and externally.

We continue to place a strong emphasis on listening to our employees. We recognise that it is the lived experience of all who work for IPB that determines whether we are maintaining a genuinely open, inclusive and supportive culture in our organisation. We were delighted to partner again with inclusio to assess the state of culture and DEI in IPB. The results from this engagement were positive and provided valuable insight from which to direct our future efforts. We are proud to be recognised by inclusio with an Excellence in DEI Award during 2025.

IPB has a clear strategy that sets out our ambitions and aims in respect of gender balance and gender pay gap, diversity of thought, underrepresented groups, and generational diversity (age and tenure).

We also achieved Investor in Diversity Bronze Accreditation from the Irish Centre for Diversity. This industry-recognised accreditation is further testament to our long-term commitment to DEI in IPB. It is our intention to pursue Silver Accreditation in 2026.

We are a founding partner of VOiCE (Valuing Openness, inclusive Culture and Equity) for Insurance, which aims to provide a blueprint for understanding culture and DEI in the workplace and to support the development of inclusive cultures by defining industry-specific DEI benchmarks to enable clear articulation of “what good looks like” in this space. We are excited to continue our engagement with this initiative in the coming year, both to learn what we can do better in IPB and to work with our peers in the industry to enhance culture, and diversity and inclusion, more broadly.

90% of employees participated in our ninth annual GPTW survey and we were pleased to once again be certified as a great place to work. The feedback and insights from the survey and the comments received have provided valuable insights to enable our Great Place to Work Working Group progress initiatives and proposals that benefit all employees.

The level of engagement and commitment from employees is evident through the increased number of employee working groups in place within IPB including our DEI, Recognition, Wellbeing and iWoman working groups. An enhanced governance structure for employee working groups where each group has been assigned an executive sponsor is now in place. The formation of an Employee Engagement Oversight Committee during 2025, comprising employee working group representatives and members of the Leadership Team, supports cross-group communication and alignment as well as providing leadership support for important employee-led initiatives. Through this new structure employees have meaningful opportunities to share their ideas, provide feedback and participate in decision-making on matters that impact the employee experience. This is central to our commitment to a shared culture of inclusivity and equality.

Our journey to be a more diverse and inclusive company will continue for many years. While we are making significant progress, we recognise that there is more to be done – and we are committed to taking the necessary and appropriate actions to deliver. The commitment from the Board of Directors, Leadership Team, and employees is clear and we look forward to more positive change in the years ahead. Our core principle of ‘Our Members and Our People First’ will continue to guide us in our future efforts.

A more diverse and inclusive environment ultimately increases the sense of value and belonging, and increases trust



Diversity and Inclusion is about many things



Balance is key – all aspects of D&I matter

Volunteering



IPB employees participating in the Ringsend and Irishtown Tidy Towns clean-up day.

Company Supported Volunteering

In support of our Volunteering Day policy, launched in 2024, employees participated in local community initiatives. Employees who wish to actively volunteer with recognised/registered charities, sporting organisations, clubs or community groups as a means of contributing to their communities can do so and IPB provides leave to enable this. In addition, IPB also supports a number of other local community groups, some examples of which are included below.

Jobcare

IPB employees have maintained their commitment to volunteering with Jobcare CLG, an organisation that provides experience, upskilling, training and support for unemployed people with the goal of securing appropriate work. As part of this partnership, IPB volunteers conduct one-to-one mock interviews with Jobcare participants.

Community Clean Up Days

In May 2025, IPB employees participated once more in both the Docklands Business Forum clean-up day and the Ringsend and Irishtown Tidy Towns clean-up day. These events consistently attract enthusiastic participation from staff who appreciate hands-on opportunities to contribute to the local community.

Insurance Talks

Each year IPB partners with City of Dublin Education and Training Board to deliver talks on insurance to senior-cycle business studies students, including interesting case studies and an introduction to the Insurance Practitioner Apprenticeship programme in which IPB participates. This is a three-year earn-and-learn programme that combines full-time work in the insurance industry with online academic study.

Corporate Social Engagement

2025 was a year of continued impact across seven active CSE funded programmes. Additionally, plans for new initiatives in 2026 resulted in strong progress. The year also saw considerable increased delivery from the Road Safety Matters Transition Year (TY) programme delivered by the Road Safety Authority and the concluding stages of development of the social enterprise fund legacy project that will provide a digitised educational course for social entrepreneurs titled 'Start Your Own Social Enterprise'.

This will provide a valuable resource that is tailored specifically for Irish social entrepreneurs to continue to promote social enterprise as IPB steps away following eight years and €2.4 million of support to the sector, matched by the Department of Rural and Community Development through the Dormant Accounts Fund.

Engagement frequency increased throughout the year with more regular and targeted interaction among ETB and local authority Members, alongside continued collaboration with our CSE partners, including the Department of Transport, Department of Education, Department of Rural and Community Development, National Transport Authority, Road Safety Authority, Music Generation, An Garda Síochána, the FAI, Rethink Ireland, the Mary Robinson Foundation and the Association of Irish Local Government. All our CSE Fund stakeholders have played an important role in progressing our social engagement initiatives aligned to our CSE governance objectives.

CSE Framework

Following the annual review of the CSE governance framework in 2025, the funding themes have evolved and will see greater emphasis across four pillars, 'Community & Voluntary', 'Education & Youth', 'Climate & Environment' and 'Health & Wellbeing'. These new pillars reflect the changing focus for the CSE Fund from 2026 through to 2029.

CSE Spotlight

Road Safety Matters TY Programme

In partnership with the Road Safety Authority and the Department of Education and Youth and the Department of Transport, IPB embarked on a multi-year partnership to support the roll-out of the Road Safety Matters TY programme. As the sole insurer of Ireland's road network, IPB alongside its programme partners are key stakeholders in promotion of road safety awareness. The initiative is a teacher-led road safety programme aimed at Transition Year (TY) students to help them develop the knowledge, skills, values and dispositions to become safe road users. The aim of the programme is to engage and inform students so that they learn how everyone shares the road and how they have a personal responsibility to remain a safe road user.

The Programme delivers measurable social impact by shaping safer attitudes, behaviours, and intentions among young people at a critical stage in their development. Progress to date includes engagement with 27,378 TY students, substantial teacher participation, widespread adoption across 382 schools, and highly positive feedback. Since the programme commenced in September 2024, the Road Safety Authority (RSA) has delivered 26 Professional Learning days resulting in 464 teachers completing training and qualifying to deliver the TY course. Additionally, there are eight Youthreach teachers representing five Youthreach centres from the Mayo, Sligo, Leitrim ETB with plans to extend across all ETBs.

Looking Ahead to 2026

Centenary Community Fund for Tidy Towns

In 2025, IPB Insurance and the CCMA approved a partnership to establish a €3.1 million Community Fund to support Tidy Towns and similar voluntary groups nationwide. The jointly backed fund reflects a shared commitment to sustainability, climate action and enhancing the local environment. Developed through extensive local authority engagement, the initiative empowers communities to deliver meaningful, collaborative environmental projects, reinforcing IPB's long standing mutual ethos and its continued investment in Members' community driven climate and environmental action.

Centenary ETB Music Generation Fund

Music Generation is Ireland's national music education programme that creates access for children and young people to high-quality, subsidised performance music education in their locality. Music Generation is delivered regionally through IPB ETB and local authority Members, who lead on the governance of the programme regionally through local music education partnerships (LMEPs). The initiative supported the purchase of musical instruments to increase access to high-quality, subsidised performance music education for young people in their respective localities. In November 2025, in celebration of IPB's upcoming 100th anniversary in 2026, at a meeting of the Members Engagement Forum, IPB Chair John Hogan announced to Nominees a special one-off centenary fund of €200,000 to issue to all ETB Members to support their music education programmes.

In 2025, IPB Insurance and the CCMA approved a partnership to establish a €3.1 million Community Fund to support Tidy Towns and similar voluntary groups nationwide.

Health, Wellbeing & Employee Engagement

Our Approach

At IPB, we are committed to creating a working environment where all employees feel supported, connected, and enabled to perform at their best. Our approach to health and wellbeing is holistic and structured around six core pillars: Spiritual Wellbeing, Sense of Purpose, Financial Management, Physical Health, Mental Wellbeing and Social Connections. This approach ensures that wellbeing is embedded across the organisation and that employees can access appropriate supports throughout their working lives.

We continue to enhance our wellbeing programmes through a focus on both physical safety and psychological wellbeing, supported by strong governance and alignment with our wider People Strategy and inclusion ambitions.

A Year of Connection, Growth and Support Across Our Workplace Community

Throughout 2025, IPB built on its commitment to cultivating a healthy, connected, and engaged workplace. Guided by employee feedback, external partners, and best-practice frameworks, we embedded wellbeing and engagement initiatives that enhanced physical, mental, social, financial, and cultural wellbeing across the organisation.

These efforts were supported by robust governance, active working groups, and alignment with inclusion and diversity ambitions, ensuring employees remained at the centre of our people strategy.

IPB Ways of Wellbeing: A Holistic Approach

IPB's Wellbeing framework continued to guide our wellbeing planning and activity in 2025. The framework supports employees across all stages of their working lives and reinforces the importance of balance, resilience and purpose.

Core wellbeing supports available throughout the year included a confidential Employee Assistance Programme, digital GP access, a year-round wellbeing calendar, and regular mindfulness and resilience initiatives. These supports were complemented by healthy workplace measures designed to promote energy, balance and sustainable performance.

National Workplace Wellbeing Week 2025: Celebrating Connection

National Workplace Wellbeing Week remained a flagship moment in 2025, aligned with the national theme "Celebrate Connection". The week emphasised the importance of meaningful personal and professional interactions, particularly in the context of hybrid working and an increasingly fast-paced working environment.

In addition to flagship events, wellbeing initiatives continued throughout the year, supporting physical activity, mental health awareness and social connection, while reinforcing a shared sense of community across the organisation.

Employee Engagement & Culture: Fostering Belonging and Employee Voice

Employee engagement remained a central driver of IPB's culture in 2025. Structured working groups, including wellbeing, inclusion, recognition and sustainability, operated with executive sponsorship and clear governance, supporting collaboration, accountability, and employee voice. These groups played a key role in shaping initiatives and identifying opportunities for continuous improvement.

Employees actively contributed to wellbeing and engagement initiatives through feedback mechanisms, participation in working groups and engagement forums, reinforcing a culture of belonging and openness.

IPB participated in the Great Place to Work (GPTW) survey in 2025, continuing our commitment to external benchmarking, and received accreditation for the ninth consecutive year. Employee responses reflected strong engagement levels, and the GPTW Working Group played a central role in supporting understanding of the results and identifying action areas for the year ahead.



Flexibility and Work-Life Balance

IPB continued to prioritise flexibility and work-life balance through family-friendly and flexible working approaches. Our policies are designed to support employees through different life stages and personal circumstances, grounded in trust and understanding.

Group Activities

Group activities continued to play an important role in strengthening connection, and supporting positive mental and physical health across the organisation. These included company-wide events focused on collaboration and team building, ongoing Pilates and movement classes, and the continued growth of the IPB Choir, which fostered creativity, enjoyment and social connection.

2025 was a year of meaningful progress in health, wellbeing, and employee engagement at IPB.

Communication & Connection

Communication and connection were supported through a range of employee engagement channels in 2025. The People Matters newsletter continued to act as the central hub for people-related updates, while Coffee Club sessions also provided opportunities for teams to share insights and build cross-company understanding. The return of the People Hub enabled direct and informal engagement with the People Team, enhancing clarity around key initiatives. In addition, the employee-led Sports & Social Club remained a vibrant contributor to engagement, offering regular social activities that fostered connection, community and shared experiences across IPB.

Recognition

Recognition remained a strong focus throughout 2025. The Recognition Working Group progressed a refreshed peer-to-peer recognition framework, including the introduction of the Spotlight Awards. Long-serving employees were also recognised through Spotlight stories, culminating in a dedicated year-end long-service recognition event.

Diversity, Inclusion & Wellbeing: A Connected Framework

Wellbeing and engagement initiatives were closely integrated with IPB's Diversity, Equity and Inclusion strategy throughout 2025. Key developments included achieving Investors in Diversity Bronze Accreditation, the launch of inclusive leadership training for managers, organisation-wide unconscious bias training, and continued activity across the Menopause and iWomen Working Groups, supporting gender-specific wellbeing needs.

Overall, 2025 represented a year of meaningful progress in health, wellbeing and employee engagement at IPB. Strengthened wellbeing infrastructure, enhanced governance and a continued focus on connection and inclusion reinforced our commitment to putting people first. These collective efforts have contributed to a supportive and inclusive workplace and provide a strong foundation for continued progress in wellbeing, engagement and belonging.

Social: Key Performance Indicators

	2025	2024	2023	2022
People who feel that IPB is a friendly place to work*	87%	87%	89%	95%
People who feel they are able to take time off from work when they think it's necessary	87%	85%	86%	89%
People who feel proud to tell others they work here*	84%	86%	86%	91%
People who feel they are treated fairly regardless of their gender*	85%	84%	86%	89%
People who feel they are treated fairly regardless of their age*	85%	84%	84%	88%
People who would say that IPB is a great place to work*	85%	83%	90%	88%
People who feel good about the ways that IPB contributes to the community*	87%	85%	89%	90%
Voluntary employee turnover	7.1%	3.1%	5.7%	3.3%
Member survey overall satisfaction average rating	95%	94%	92%	89%

*2025 Great Place to Work Survey Result

5

ENVIRONMENT



Responsible Operations

Greenhouse Gas (GHG) Scope 1 & 2 Emissions

In 2025, we saw a further reduction on our Scope 1 & 2 GHG emissions. Scope 1 was reduced due to lower consumption of natural gas. Scope 2 was reduced due to a decrease in the decarbonisation of the national grid.

GHG Scope 3 Emissions

In accordance with the GHG Protocol¹, IPB continues to report on eight applicable categories from a baseline year of 2021:

Upstream Activities

- Purchased Goods and Services
- Waste Generated in Operations
- Business Travel
- Employee Commuting
- Transportation and Distribution
- Other Fuel and Energy-Related Activities

Downstream Activities

- Leased Assets
- Investments

In 2024 we set out our ambition to reach Net Zero by 2050, encompassing Scope 1, 2, and all but one category of Scope 3 emissions. We continue to enhance our Scope 3 measurements and will review our target annually.

In 2025 for our Purchased Goods and Services category we increased our supplier engagement and gathered primary data from our top suppliers. In addition, we are also now calculating on the data based on all spend (no longer just above €25k). The emissions decreased due to supplier-specific data providing a lower emissions for key supplier spends.

Sustainability Awareness Week

In May 2025 we celebrated our Annual IPB Sustainability Awareness Week. This is always a fun week with lots of employee engagement. In summary, some of our key activities included:

- Climate competition – ran a two-week climate competition with Global Action Plan where we encouraged employees to log sustainable actions.
- Educational events – held ‘Environmentally Fit Finances’ talk with Bank of Ireland for employees.
- Panel discussion – hosted a ‘Living Sustainably’ employee panel discussion to discuss what energy-saving improvements our employees are making at home.
- Volunteering opportunities – worked with both the Ringsend and Irishtown Tidy Towns and the Dublin Docklands Tidy Towns on community clean-up activities.
- Plastic bottle return scheme – launched internally in partnership with our landlord, with proceeds donated to the Simon Community.
- Dublin Bikes scheme – continued to cover the cost of the annual subscription fee for employees.

Environmental Support for Members

IPB/Local Authority Member Sustainability Forum

This forum met regularly in 2025. The purpose of the forum, with representatives from both IPB Insurance and the local authority sector, is to guide and advise on Members' needs in respect of sustainable products and/or enhancements to ensure they are appropriate, especially in respect of environmental and social requirements.

Member Services Enhancement Forum

Member suggestions regarding sustainability-related products or service enhancements are considered by the IPB Member Services Enhancement Forum on an ongoing basis. Suggestions come from our ongoing engagement with Members through forums such as the IPB/Local Authority Member Sustainability Forum as well as collaboration with the CCMA and other key stakeholder groups. Member feedback is important to us and helps us anticipate and respond to climate risks faced by the sector.

Environmental Risk

With environmental regulation continuing to accelerate and public expectations intensifying, our Members are under growing pressure to demonstrate credible, responsible, and forward-looking sustainability practices. Throughout 2025, proactively reducing emissions, strengthening compliance, and integrating environmental considerations into day-to-day decisions has become essential, not only to avoid regulatory or reputational exposure, but to safeguard the long-term value and resilience of their assets.

The environmental risk section of the Member risk area includes advice on topics such as:

- Air
- Chemicals
- Climate action
- E-bikes
- Environmental risk management systems
- Noise
- Oil spillages
- Radiation
- Waste management
- Water

CCMA ATI Work Group

Building on great collaboration with the CCMA ATI Work Group over the past three years, the Engineering Risk Advisory Manager continued the engagement and met with the High Level Transport Group (HLTG) (CCMA/LGMA) on behalf of the ATI Work Group, which included representatives from the Department of Transport (DoT), the Local Government Management Agency (LGMA), the Road Management Office (RMO), National Transport Authority (NTA), Transport Infrastructure Ireland (TII) and Local Authority Members. In 2026, the ATI Work Group will broaden its scope and will be the forum that fulfills Action 1 for Local Authorities of the Road Safety Strategy, phase 2 Action Plan 2025-2027. Subject to CCMA approval, it will be the network across Local Authorities that will share best practices for the implementation of active travel infrastructure.

The ATI work group is currently reviewing the National Transport Authority (NTA) typical construction details for Active Travel Infrastructure. In 2025 the Engineering Risk Advisory Manager met with 23 of the local authority active travel teams to support them with engineering risk advisory queries.

Zero Emissions Vehicles Ireland (ZEVI) Department of Transport

Our Engineering Risk Advisory Manager continued to play a strategic role in national transport and electrification initiatives, contributing specialist insurance and risk insights to the Department of Transport's infrastructure planning and maintaining active engagement with Zero Emission Vehicles Ireland to support the effective roll-out of EV charging infrastructure for our Members.

Road Management Office (RMO)

IPB's Engineering Risk Advisory Manager also attended a number of stakeholder work group meetings in April and May 2025 to support the RMO and our Members to input on the insurance aspect of the proposed placement of High Voltage Electricity cables under public roads.

Environmental Progress In 2025

During 2025, we also took positive steps in our own office environment to limit our impact on the environment in the areas outlined below.

Sustainability Enhancements to our Claims Processes

In 2025 we accelerated our transition to paperless, technology-enabled claims handling through the roll-out of our digital Pothole and Personal Accident submission portal. By moving documentation, correspondence, approvals and payments to secure digital platforms, we cut paper use, lowered carbon emissions, reduced energy consumption and strengthened data governance. Digital pothole assessments and smarter routing significantly decreased travel for investigations, while increased use of online consultations further minimised our footprint. We also advanced our social responsibility commitments by emphasising early engagement, transparent claimant communication, and greater use of mediation to avoid unnecessary litigation. Across property claims, early intervention supports repair-first outcomes, and our shift to Electronic Funds Transfer enables faster, more efficient and more sustainable payment processes for all parties.

Waste

While most of our waste is recycled or composted, there is still a residual amount that goes to landfill. We actively worked to reduce our mixed municipal waste as much as possible during 2025 by educating our staff on appropriate waste segregation.

Leed O&M

Our landlord applied for Leadership in Energy and Environmental Design (LEED) Operations and Maintenance (O&M) accreditation in 2024. LEED O&M is a globally recognised green building certification system that encourages building owners and managers to improve the environmental performance of their properties. They were awarded with Gold-level certification. Focus for 2025 was on maintaining this standard until recertification is due.

Environmental: Key Performance Indicators

	Total Emissions (tCO2e)*				
	2025	2024	2023	2022	2018 (baseline year)
Scope 1 (direct emissions)	31	37	37	34	79
Scope 2 (indirect emissions)- Location Based	29	39	46	49	81
Scope 2 (indirect emissions) – Market-based	0	0	0	0	0
					2021 (baseline year)
Purchased Goods & Services ¹	655	674	589	471	483
Other Fuel & Energy Related Activities	14	15	16	16	16
Upstream Transportation and Distribution	1	1	0	1	1
Waste Generated in Operations	0	0	0	0	0
Business Travel	40	43	34	22	6
Employee Commuting	72	61	64	64	Not available
Downstream Leased Assets ²	439	587	593	684	688
Downstream Investments ³	Not available	32,606	52,593	38,664	38,854
Total Emissions (Assuming Location Rate)	1,284	34,064	53,972	40,006	

*All data has been independently verified by a third-party company apart from Scope 3 (other indirect emissions) – downstream investments.

Notes

1. PG&S – calculated based on all spend data (no longer just above €25k) and data directly provided by our top suppliers.
2. Downstream leased assets – one of the properties was sold in October 2025 so only includes 10 months of data.
3. Downstream investments – the Weighted Average Carbon Intensity (WACI) and emissions data for year end 2025 is based on company reported data. As the majority of this data is released in Q1 and early Q2 the WACI and emissions data for year end 2025 will not be available until end of H1 or early H2.

IPB's emissions have been quantified in line with the ISO 14064-1 standard and verified by a third party to the ISO 14064-3 standard. Scope 1 emissions consist of natural gas combustion for heating and fugitive emissions from air-con units. Scope 2 emissions are indirect emissions from purchased electricity. Both Scope 2 location rate (the average emission intensity of the Irish grid) and

market rate (supplier-specific emissions intensity) were calculated. However, location rate was taken as the primary value as it fluctuates less over time for IPB. Emissions were quantified using the UK's Department for Environment, Food and Rural Affairs (DEFRA) and Ireland's Commission for Regulation of Utilities (CRU) emission factors.

6

MANAGEMENT ANALYSIS, FINANCIAL STATEMENTS & OTHER INFORMATION

Management Analysis Market Context	65
Financial Highlights	66
Claims And Losses	72
Solvency	74
Investments And Asset Allocation	75
Controls And Accounting Policies	76
Directors' Report	78
Independent Auditor's Report	82
Profit And Loss Account	88
Balance Sheet	90
Statement Of Changes In Equity	91
Statement Of Cash Flows	92
Notes To The Financial Statements	93
Other Information	137
Our Members	138
Glossary	139

Management Analysis

Market Context

Ireland's economy delivered an exceptionally strong headline performance in 2025, with double-digit GDP growth driven largely by multinational-led exports—particularly pharmaceuticals and ICT—alongside resilient domestic demand, low unemployment and contained inflation, though this strength masked ongoing volatility and capacity constraints in housing and infrastructure. Looking ahead, growth is expected to normalise over the next three years, with steady, moderate expansion supported by public investment, demographic growth and continued foreign direct investment, albeit with risks around global trade, corporate tax concentration and geopolitical uncertainty.

The Irish non-life general insurance market showed improving financial resilience through 2024–2025, benefiting from firmer pricing, improved underwriting discipline and higher investment returns, while claims inflation—particularly in motor, property and weather-related losses—remained a key drag on profitability. The sector's outlook is cautiously stable rather than expansive: premium growth is expected to be modest and largely inflation-driven, and regulatory focus on consumer protection, pricing fairness and operational resilience will continue to shape strategy, with climate risk and affordability pressures likely to be defining challenges.

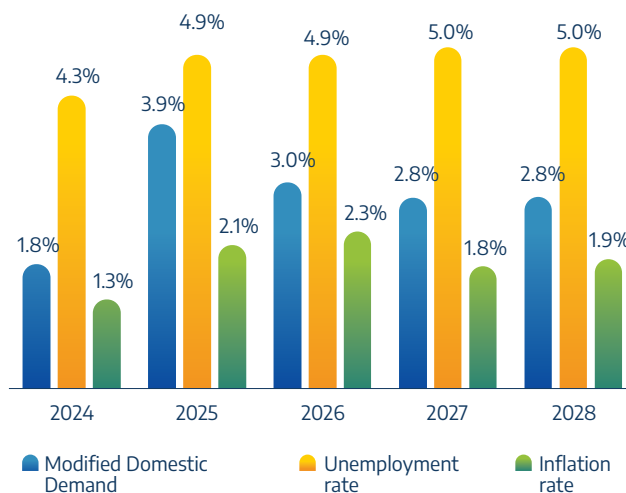
Sources: Central Bank Quarterly Bulletin December 2025, Insurance Ireland Factfile 2024

Economy — Irish Economic Indicators

3.9%

Modified Domestic Demand in 2025

Irish Economic Performance and Forecasts



- After showing notable resilience through 2025, the outlook for the Irish economy over the near to medium term is being shaped by divergent sectoral performances, ongoing structural change, geopolitical tensions and policy actions at home and abroad. Externally-focused multinational sectors are adapting to a changing international environment for trade and investment, and so far that adjustment has been relatively benign for Ireland.
- Signals for domestically-focused activity over the forecast horizon are more mixed, with data pointing to a slower pace of growth and higher inflation.

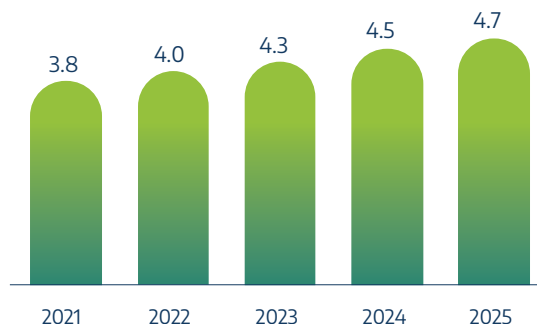
Source: Central Bank Quarterly Bulletin December 2025.

Industry — Irish Non-Life Insurance Market

€4.7bn

The estimated value of the Irish non-life insurance market in 2025

Market Gross Written Premium (€bn)



- Gross written premium in the Irish non-life domestic insurance market has increased by 5% to €4.7bn in 2025.

Source: Insurance Ireland, GWP to Q4 2025

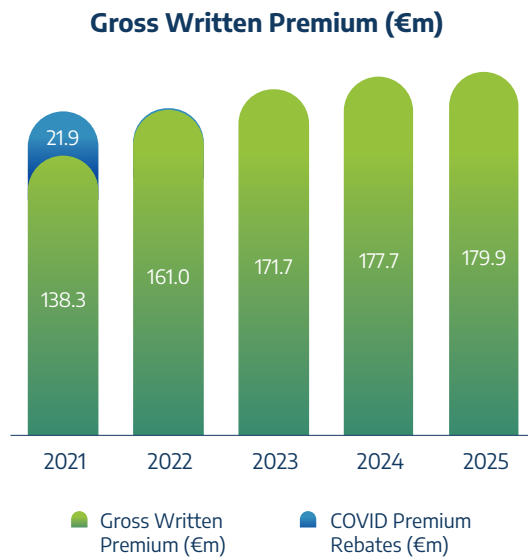
Financial Highlights

The company's financial position remains strong, and the sustainability of its earnings continues to be underpinned by prudent financial management.

Gross Written Premium

€179.9m

Gross written premium is €2.2m (1.24%) higher than in 2024

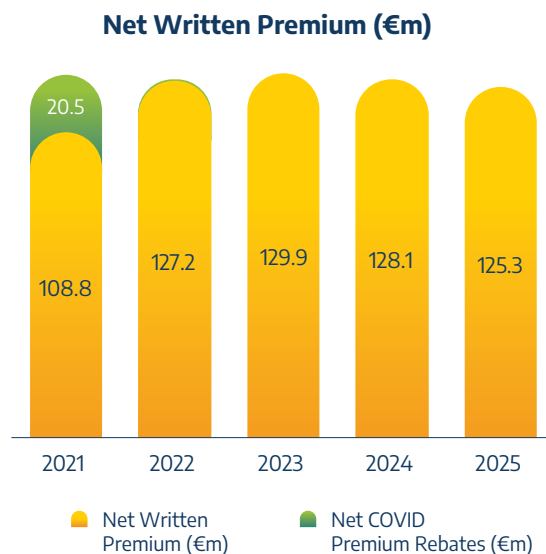


- Gross written premium grew primarily due to additional property risks covered and new business secured. Rate reductions due to savings arising from Government insurance reforms were passed on to our Members across several of our main product lines.
- Retention rates remain very high at 97.4%.
- COVID-19 premium rebates issued to Members are shown for 2021 in these charts to demonstrate how underlying premium has remained at consistent levels.

Net Written Premium

€125.3m

Net written premium is 2.2% lower than in 2024 due to the purchase of additional reinsurance protection



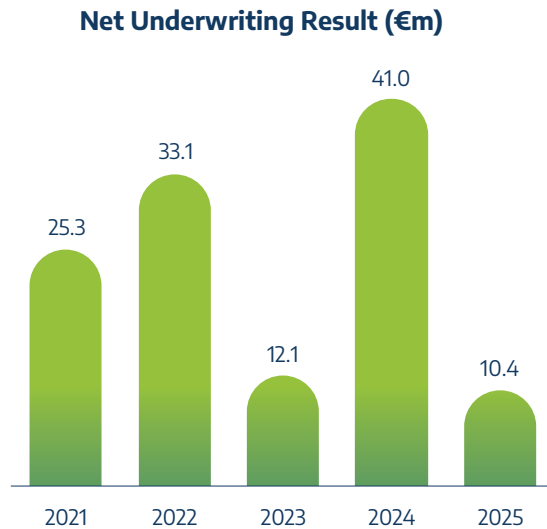
- A prudent reinsurance policy is in place. The percentage of gross written premium ceded to reinsurers has grown from 27.9% in 2024 to 30.3% in 2025 primarily due to higher levels of property exposures, which command higher reinsurance premium costs.

Financial Highlights (Continued)

Net Underwriting Result

€10.4m

Results similar to pre-pandemic levels.

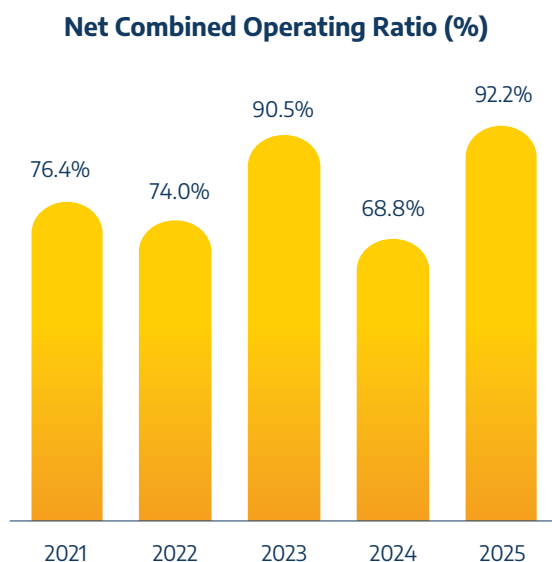


- The reduction in underwriting profit compared to the prior year was mainly driven by a large once-off release in reserves in the prior year reflecting the impact of the Supreme Court decision in upholding the constitutionality of the Personal Injuries Guidelines.
- In addition, following a change in the methodology used in our earned premium policy there was a once-off adjustment to the Net Earned Premium which flowed directly to the bottom line in the prior year.
- The net underwriting result includes commission income and operating and claims expenses. Due to a change in our allocation methodology, from 2025 onwards, investment operating costs and contributions to the Corporate Social Engagement (CSE) fund have been removed from the Net Underwriting Result and included instead in the Investment Result.

Net Combined Operating Ratio

92.2%

Net combined operating ratio



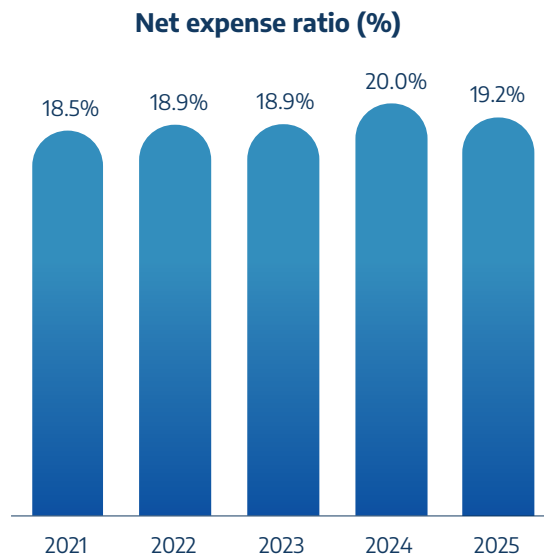
- The increase in the Net Combined Operating Ratio is driven primarily by the once-off adjustments in 2024 arising from Personal Injury Guidelines release and UEP method. We generally aim to achieve a NCOR of circa 95%.
- From 2025 the net combined ratio excludes investment operating costs and any additions to the CSE fund.

Financial Highlights (Continued)

Net Expense Ratio

19.2%

Net expense ratio



- The net expense ratio is consistent with the prior year, there was an increase due to the change in accounting method for unearned premium which has been offset by the change in allocation method relating to investment operating costs and CSE fund contribution.

Return on Equity

5.9%

Return on equity in 2025

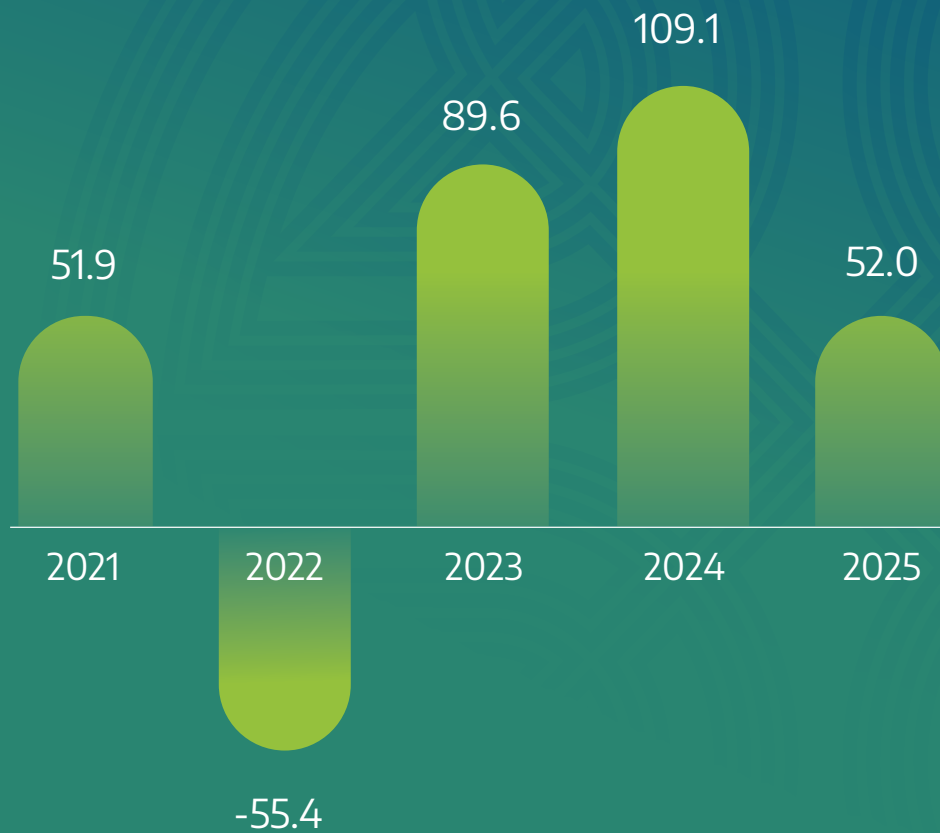


- The decrease in Return on equity reflects the reduction in the level of the Surplus After Tax due to lower investments returns and a lower underwriting result.

Financial Highlights (Continued)

Surplus/Loss Before Tax

Surplus/(Loss) before tax (€m)



€52.0m

Strong investment results in 2025

- The surplus is made up of strong investment returns of €41.6m and an underwriting profit of €10.4m.

Note: Surplus/Loss before tax = profit/loss before tax.

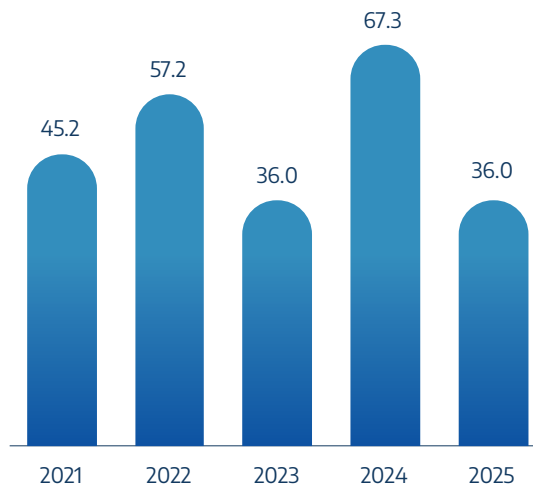
Financial Highlights (Continued)

Technical Underwriting Result — Net

€36.0m

Underlying
net technical
underwriting
result in 2025

Net Technical Underwriting Result (€m)



- The technical underwriting result excludes investment income, operating costs, underwriting expenses and commission income.

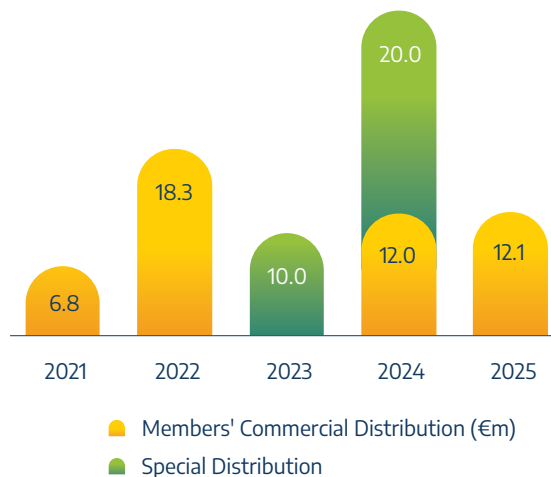
The solid financial position has allowed IPB to make a real difference to key stakeholders through its Members' Distribution, Members' Retained Earnings Distribution and CSE Fund.

Members' Commercial Distribution (Financial Year Allocation)

€12.1m

will be paid to
Members in 2026

Members' Distribution (€m)



- The Members' Distribution underlines the company's commitment to Members.
- A Members' Commercial Distribution of €12.1m will be paid to Members in H1 2026. The amount of €12.1m was determined by using the distribution calculation method linked to IPB's Solvency Coverage Ratio.

Financial Highlights (Continued)

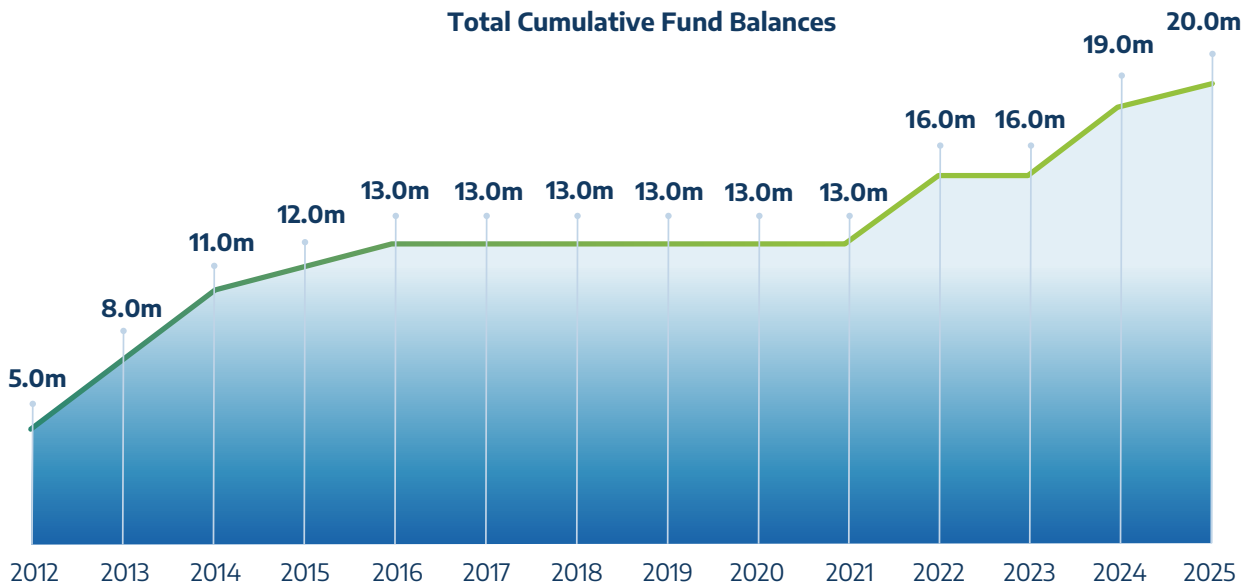
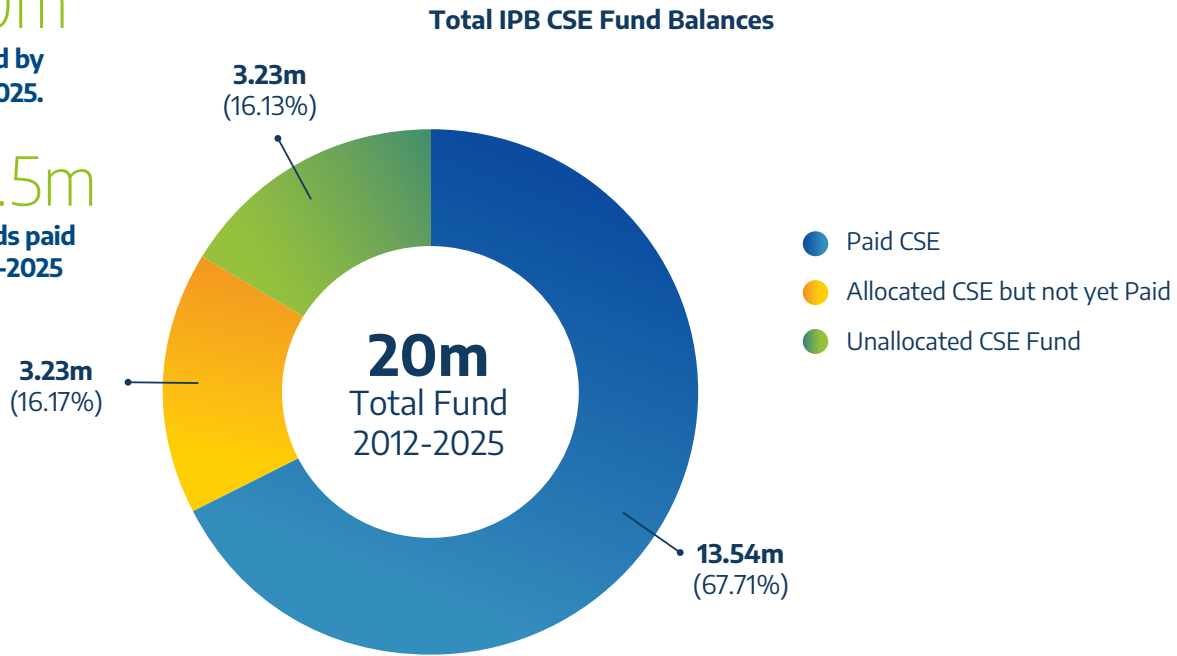
Corporate Social Engagement (CSE) Fund

€20m

Increased by €1m in 2025.

€13.5m

CSE Funds paid out 2012-2025



Claims and Losses

Gross Loss Ratio

64.9%

Gross loss ratio up from 43.5% in 2024

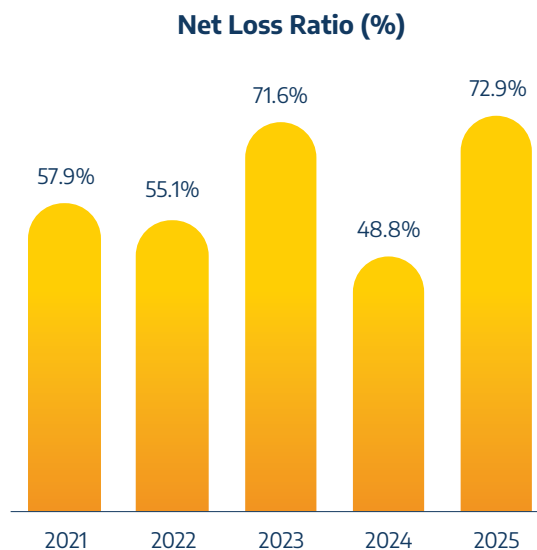


- Claims values fell in 2024 due to the impact of Government insurance reforms including the revised Personal Injury Guidelines and the Delaney case ruling.
- Loss ratios in 2021, 2022 and 2024 have been unusually low due to the impacts of COVID-19 and insurance reforms. The 10-year average gross loss ratio from 2016-2025 is 64%.

Net Loss Ratio

72.9%

Underlying claims net loss ratio increased from 48.8% in 2024

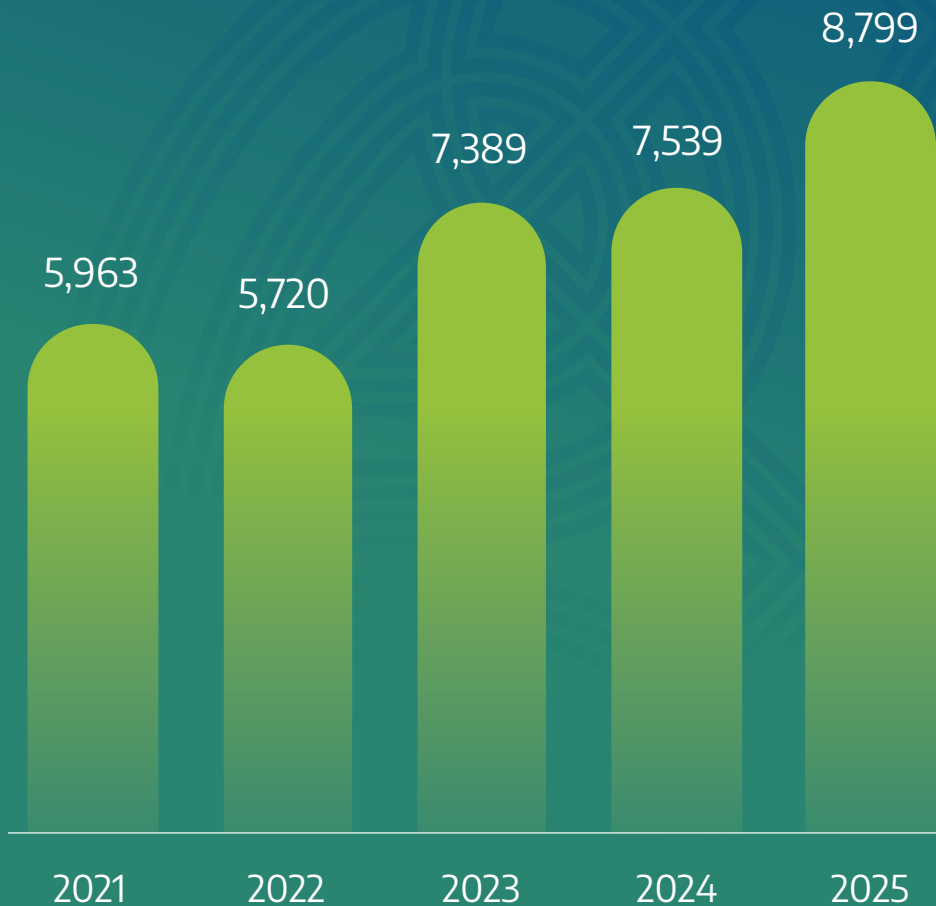


- Loss ratios in 2021, 2022 and 2024 have been unusually low due to the impacts of COVID-19 and insurance reforms.

Claims and Losses (Continued)

Numbers of New Claims

New claims numbers



8,799
Claim numbers up
16.7% on 2024.

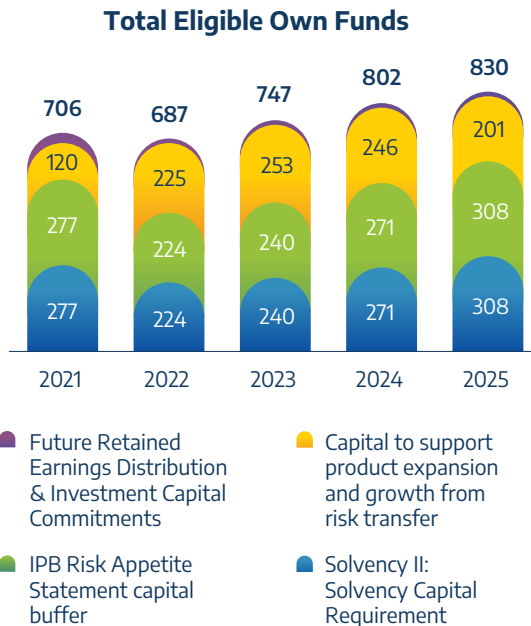
- The increase in reported claims is primarily due to an increase in property claims from Storm Éowyn, as well as an increase in personal accident claims as we are now providing significantly more coverage for personal accident insurance in the educational sector. The wider non-life market saw claims number increase by 9.2% in 2025.
- 2021 - 2022 saw lower claim levels resulting from restricted mobility, lockdowns and changes in work location patterns (more people working from home).

Solvency

The company’s Solvency Capital Requirement (SCR) is as defined under Solvency II and is calculated using the Solvency II standard formula. The capital available to the company is of very high quality, consisting entirely of retained earnings.

Solvency II — Solvency Overview (€m)

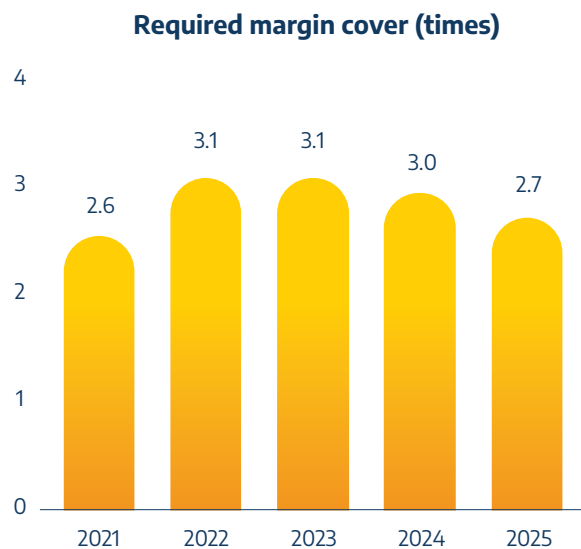
€201m
Capital to support product expansion and growth



- The company holds regulatory and economic capital in addition to the SCR, as well as sufficient capital to:
 - Cover latent risks inherent in its business.
 - Deliver on its strategic objectives and to support product expansion and growth from risk transfer.
- €201m available capital to support product expansion and growth.

Solvency II: Required Margin Cover

2.7
Times the capital required under Solvency II



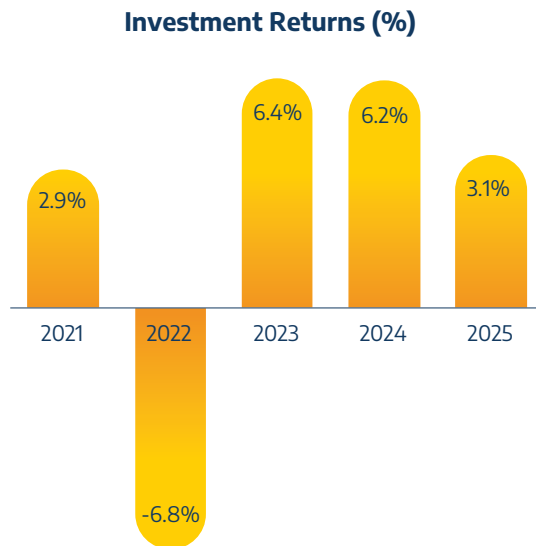
- The company’s reinsurance programme enables it to minimise volatility in earnings from large losses and catastrophic events.
- The overall solvency margin continues to remain strong, with the cover representing 2.7 times the capital required under Solvency II.
- The company’s credit rating from S&P Global Ratings remains at A- with a stable outlook.
- The company has set the minimum credit rating for reinsurers with which it transacts business at A-.

Investments and Asset Allocation

Investment Returns

3.1%

Strong investment return in 2025.



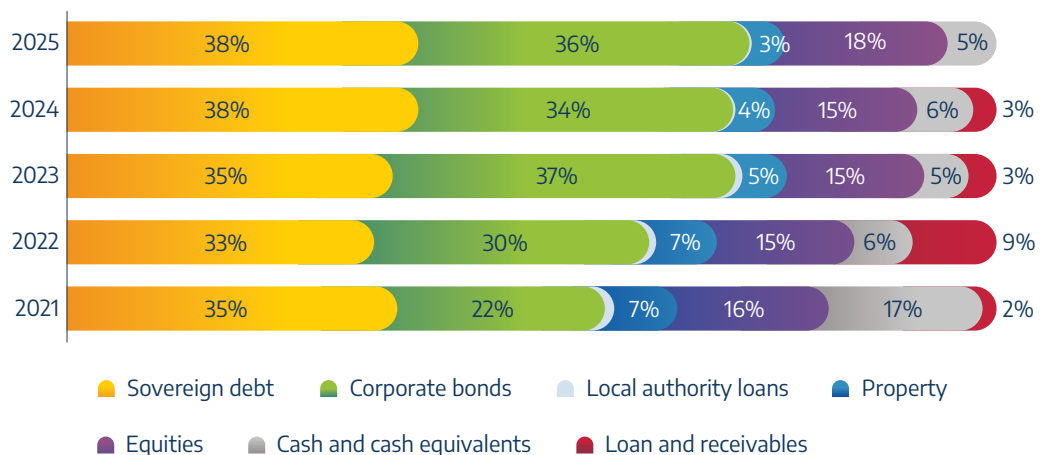
- The net investment return of €41.6m has resulted in another strong return of 3.1%.
- The investment return consisted of €38.3m of investment income (from bond interest, equity dividends, bank deposit interest, rental income, less investment management costs) and €3.3m of realised and unrealised investment gain.

Note: Investment returns include income from interest and dividends plus/minus any realised/unrealised gains or losses and less any investment management expenses. From 2025 the investment operating costs and CSE funds allocated in the year are included.

Analysis of the Investment Portfolio

38%

of the portfolio is invested in government bonds



- The market value of the investment portfolio is €1.4bn.
- The company follows a high-quality, low-risk investment strategy.
- The company's focus is on high-quality bonds with moderate holdings in equities and other assets such as property investments.

Controls And Accounting Policies

Internal controls approach



Controls and Procedures

It is Management's responsibility to produce the financial information contained in this report, which was recommended to the Board by the Audit Committee and approved by the Board. The company's controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to the company's leadership group and thereafter to the Board members. This includes the Chief Executive Officer, Finance Director, Director of Operations, Director of Member and Client Relations, Director of Underwriting, Director of Actuarial, Director of Human Resources, Director of Risk and Compliance, Director of Legal and Sustainability (Company Secretary) and Director of Claims as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management of the company is responsible for establishing and maintaining adequate internal control over financial reporting. These controls include policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions, acquisitions and disposals of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with Financial Reporting Standard 102 and Financial Reporting Standard 103, and that receipts and expenditures are being made only in accordance with authorisations of Management and Directors of the company.
- Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposal of the company's assets that could have a material effect on the financial statements.

All control systems contain inherent limitations, no matter how well designed. As a result, the company's Management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, Management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

Changes in Internal Control over Financial Reporting

There have been no significant changes that have materially affected the company's internal control over financial reporting during the financial year ended 31 December 2025.

Financial Statements

Directors' Report

The Directors have pleasure in submitting the Stakeholder and Annual Report and the audited financial statements for the financial year ended 31 December 2025.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and FRS 103 Insurance Contracts.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website, www.ipb.ie. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

In accordance with the requirements of Section 225 of the Companies Act 2014 for Directors to include a compliance certificate in the Annual Report of the entity of which they are a Director to acknowledge their responsibility for securing compliance with the relevant obligations of the company, the Directors of the company duly acknowledge such responsibility and confirm the implementation of the following assurance measures:

- 1) That a compliance policy statement has been drawn up setting out the company's policies in respect of the company's compliance with its relevant obligations and that, in the Directors' opinions, they are appropriate to the company.
- 2) That appropriate arrangements or structures that are, in the Directors' opinions, designed to secure material compliance with the company's relevant obligations have been put in place in the form of a review of satisfaction of the provisions of the Companies Act 2014 pertaining to the company and engagement with its tax advisers on the satisfaction of taxation legislation.

These arrangements or structures include reliance on the advice of persons employed by the company and retained by it under a contract for services, being persons who appear to the Directors to have the requisite knowledge and experience to advise it on compliance with its relevant obligations, and

- 3) That a review has been conducted during the financial year of those arrangements and structures referred to in Point 2 above.

Results for the Financial Year, Distributions and Financial Statements

The Profit and Loss Account for the financial year ended 31 December 2025 and the Balance Sheet as at 31 December 2025 are set out in the Management Analysis and Financial Statements section of this report. The profit on ordinary activities before taxation amounted to €52.0m (2024: profit €109.1m). After a tax charge of €6.4m (2024: tax charge of €13.7m), and the planned Commercial Distribution of €12.1m, the increase in retained earnings is €33.6m (2024: €63.3m increase).

No Directors were involved in any transactions with the business during the financial year other than those outlined in the Directors' Remuneration Report in Note 7(b) in the financial statements.

Principal Activities, Business Review and Future Developments

The principal activity of the company continues to be the provision of comprehensive insurance products and risk management facilities to its Members and customers. The Chair's Statement and Chief Executives Review in Section 1 of this report provide an overview of the performance for the financial year and future strategy for the business.

Principal Risk and Uncertainties

The principal risks and uncertainties that the company faces are, by the very nature of the business, those for which it provides or has provided insurance cover. The company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the company's performance in the short term. Although considerable judgement is involved, the Directors adopt a prudent approach to the provision and valuation of insurance reserves, with annual support and certification being provided by an appropriately qualified and experienced in-house actuarial team supported by external reviews as required.

Principal Risk and Uncertainties (Continued)

Another risk facing the company is the prevailing economic environment and its impact on the value of assets held to support the technical reserves. The company manages its capital requirements by assessing its required solvency margins on an ongoing basis. The Board also reviews the capital structure of the company on an ongoing basis to determine the appropriate level of capital required to pursue the business strategy.

Note 28 of the Management Analysis section of this report provides some sensitivity information on the possible impacts of these scenarios.

Risk Management

The Directors regularly consider the principal risk factors that could materially and adversely affect the future operating profits or financial position of the company. The company's risk management and compliance and regulatory governance frameworks are outlined in the Report of the Board and Executive section of this report. Details of the key risks and financial risk management objectives and policies of the company are outlined in the Risk Management section (Note 28) in the financial statements.

Directors and their Interests

The present Directors of the company, together with their respective biographies, are identified in the Report of the Board and Executive section of this report. The Directors of IPB do not have any interests in the company, either during or at the end of the financial year, as defined through the holding of shares or any share capital, other than being remunerated for the undertaking of their roles appropriately as Directors of IPB and/or as Chairs of the Board or of sub-committees of the Board.

Accountability and Audit

The Directors are responsible for the preparation of the financial statements and a statement detailing the full extent of these responsibilities is set out in this report.

Going Concern

The financial statements have been prepared on a going concern basis and, as required by the Corporate Governance Requirements for Insurance Undertakings 2015 ("the Requirements"), the Directors have satisfied themselves that the company is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the company's budget for 2026 and forecasts for 2027 and 2028, which take account of reasonably foreseeable changes in trading performance, the key risks facing the business, and the medium-term plans approved by the Board in its review of IPB's corporate strategy.

Corporate Governance

The Directors of the company duly acknowledge the company's compliance with the Requirements. Further information in relation to corporate governance is included in the Governance and Control section of the report.

Disclosure of Information to Auditor

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Books and Accounting Records

The Directors are responsible for ensuring that proper books and accounting records, in compliance with Section 281-285 of the Companies Act 2014, are kept by the company. To achieve this, the Directors have appointed experienced accounts personnel who report to the Board and ensure that the requirements of Section 281-285 of the Companies Act 2014 are complied with. These books and accounting records are maintained at the company's premises at 1 Grand Canal Square, Grand Canal Harbour, Dublin D02 P820.

Auditor

The auditors, KPMG chartered accountants and statutory audit firm, were appointed by the Board at the annual general meeting on 5 May 2023 to audit the financial statements for the financial year ended 31 December 2023 and subsequent financial periods. They have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

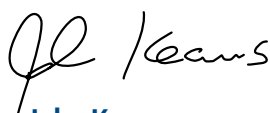
Approval of Financial Statements

The financial statements were approved by the Board on 26 March 2026.

On behalf of the Board



John Hogan,
Chair of the Board



John Kearns,
Chief Executive Officer

Independent Auditor's Report to the Members of IPB Insurance Company Limited by Guarantee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IPB Insurance Company Limited by Guarantee ('the company') for the year ended 31 December 2025 pages 88 to 136, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance Contracts issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and FRS 103 *Insurance Contracts*;
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the Board of Directors on 5 September 2023. The period of total uninterrupted engagement is the 3 years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included using our knowledge of the company, its industry, and the general economic environment to identify the inherent risks to its business model and analyse how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We analysed the Director's going concern assessment against the current year performance indicators and overall capital levels. Overall we considered the Director's going concern assessment as reasonable.

We also considered less predictable but realistic second order impacts that could affect the company such as the impact of the inflation and the related economic conditions on the company's results and operations, the failure of counter-parties who transact with the company, the performance of the investment portfolio and solvency and capital adequacy.

We considered whether the going concern disclosure in the Directors' report on page 80 with the summary of significant accounting policies, Note 2 on page 93 of the financial statements gives an adequate description of the Directors' assessment of going concern, including the identified risks and dependencies.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors as to the company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors as to the company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the company's regulatory and legal correspondence.
- Reading Board and Audit committee meeting minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the company's licence to operate. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.

As the company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matter: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter, was as follows (unchanged from 2024):

- Valuation of claims outstanding €639.3m (2024: €614.2m)

Refer to page 94 (accounting policy) and Note 16 pages 114 to 115 (financial disclosures).

The key audit matter

- The valuation of claims outstanding is the most significant risk area in our audit. Valuation of the incurred but not reported component of the liability is judgemental and requires a number of assumptions that have a high degree of estimation uncertainty.
- The level of judgement involved in selecting the most appropriate methodology and assumptions also creates a risk. The risk includes the estimation of initial key assumptions including initial expected loss ratios, average cost per claim and development patterns, which are then applied to reserving based on the underwriting years and classes of business. In addition, there is a risk associated with inflation assumptions and considerations related to Judicial Council guidelines, both of which can influence the accuracy of reserve estimates.
- The integrity of key data used in the reserving process is also an area of focus.
- The effect of these matters is that, as part of our risk assessment, we determined that the valuation of claims outstanding has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount.
- Due to the high degree of estimation uncertainty and significant judgements related to key assumptions, this was determined to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Obtained and documented an understanding of the reserving process.
- Tested the design and implementation of the key control that we deemed relevant within the actuarial process, used to assess the valuation of the claims outstanding liability.
- With the support of our internal KPMG actuarial specialists, we applied significant judgement (this included actuarial judgement in selecting a different assumption or selection of different methods) in performing independent re-projections on a selection of the reserve balances, using our own models for certain classes of business. The determination of which classes to re-project was based on our risk assessment and materiality.
- Assessed the key methodologies and assumptions applied by management to estimate claims outstanding at year end for selected classes of business. This assessment was supported by our expectations, which were based on our knowledge and experience of the industry in which the Company operates.
- Assessed the completeness and accuracy of the relevant data utilised in these calculations.
- On a sample basis, agreed the loss reserves to relevant supporting documentation, maintained in the Company's case reserve files.

Based on evidence obtained, we found that valuation of claims outstanding to be reasonably stated.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €9.4m (2024: €9m), determined with reference to a benchmark of net assets (of which it represents 1.25% (2024: 1.25%)).

We consider net assets to be the most appropriate benchmark as given the circumstances and the nature of the company's business and in particular the focus of the Members and the regulator on net assets.

In determining the percentage to be applied to the benchmark, we considered a number of factors, including the lack of external debt on the company's balance sheet and the stability of the business environment in which it operates and concluded that an amount at the mid to lower end of our normal range was appropriate.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the financial statements as a whole was set at €7.05m (2024: €6.75m), determined with reference to materiality of which it represents 75% (2024: 75%).

In applying our judgement in determining performance materiality, we considered a number of factors, i.e the level of aggregation risk, the effectiveness of the company's control environment, the number and severity of deficiencies in control activities and the history of misstatements.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €470k (2024: €450k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We used the materiality and performance materiality levels described above to determine the scope of our audit and to focus our work on the areas of the financial statements most at risk of material misstatement. These materiality levels also guided the nature, timing and extent of the audit procedures we performed and helped us identify which risks should be treated as significant risks.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the annual report as well as other information included within the Stakeholders' Report and Directors' Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 78, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company'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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's Members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Niall Naughton

for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place, IFSC, Dublin 1 D01 F6F5

31 March 2026

Profit and Loss Account

For the financial year ended 31 December 2025

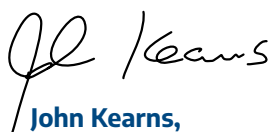
Technical account - non-life insurance business	Note	2025 €'000	2024 €'000
Gross written premiums	4	179,882	177,676
Premiums ceded to reinsurers	4	(54,552)	(49,616)
Net written premiums		125,330	128,060
Change in the gross provision for unearned premiums	4	(3,034)	3,445
Change in the reinsurance provision for unearned premiums	4	10,687	(88)
Net earned premiums		132,983	131,417
Commission income	5	12,307	14,398
Allocated investment return transferred from the non-technical account		32,057	54,009
Other technical income		44,364	68,407
Total technical income		177,347	199,824
Gross claims paid	4	(89,669)	(89,679)
Claims recovered from reinsurers	4	13,976	10,558
Claims paid net of reinsurance		(75,693)	(79,121)
Gross change in contract liabilities	4	(25,111)	10,906
Change in contract liabilities recoverable from reinsurers	4	3,820	4,064
Claims incurred net of reinsurance		(96,984)	(64,151)
Operating expenses	7	(32,507)	(35,817)
Underwriting expenses	4	(5,388)	(4,812)
Total claims and other technical charges		(134,879)	(104,780)
Balance on the technical account for non-life insurance business		42,468	95,044

Approved by the Board on 26 March 2026

Directors



John Hogan,
Chair of the Board



John Kearns,
Chief Executive Officer

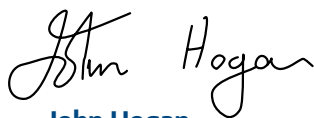
Profit and Loss Account (continued)

For the financial year ended 31 December 2025

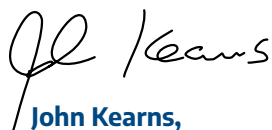
Non-technical account	Note	2025 €'000	2024 €'000
Balance on the technical account - non-life insurance business		42,468	95,044
Investment income	6	45,463	68,807
Investment expenses			
– Investment management expenses	6	(828)	(790)
– Investment operating expenses	7	(3,004)	-
Allocated investment return transferred to the insurance technical account		(32,507)	(54,009)
Profit on ordinary activities before taxation		52,042	109,052
Taxation on profit on ordinary activities	8	(6,364)	(13,738)
Profit for the financial year		45,678	95,314
Profit attributable to:			
Members		45,678	95,314

Approved by the Board on 26 March 2026

Directors



John Hogan,
Chair of the Board



John Kearns,
Chief Executive Officer

Balance Sheet

As at 31 December 2025

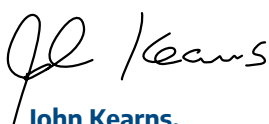
	Note	2025 €'000	2024 €'000
Assets			
Intangible assets	10	260	293
Investments			
– Investment properties	12	45,500	59,000
– Derivative financial instruments	13	694	2
– Financial assets at fair value through profit or loss	14	1,247,693	1,169,222
– Loans and receivables	14	2,896	39,797
Reinsurers' share of Technical Provisions			
– Provision for unearned premiums	16	10,960	273
– Claims outstanding	16	62,964	59,144
Insurance Assets	15	-	60
Debtors			
– Debtors arising out of insurance operations	17	6,551	7,332
– Debtors arising out of reinsurance operations	18	2,741	2,980
Prepayments and accrued income	20	17,514	15,031
Other Assets			
– Property, plant and equipment	11	482	436
– Deferred tax assets	22	142	165
– Current tax assets	8	1,497	279
– Other receivables	19	78	72
– Cash and cash equivalents	21	73,339	78,960
Total assets		1,473,311	1,433,046
Equity			
Retained earnings		770,107	736,529
Total equity		770,107	736,529
Liabilities			
Technical Provisions			
– Provision for unearned premiums	16	26,385	23,351
– Claims outstanding	16	639,308	614,197
Creditors			
– Derivative liabilities	13	103	2,220
Current tax liabilities	8	-	701
– Insurance payables	23	4,890	7,642
– Trade and other payables	24	26,711	46,844
Accruals	25	5,807	1,562
Total liabilities		703,204	696,517
Total equity and liabilities		1,473,311	1,433,046

Approved by the Board on 26 March 2026

Directors


John Hogan,

Chair of the Board


John Kearns,

Chief Executive Officer

Statement of Changes in Equity

As at 31 December 2025

	Note	Retained Earnings €'000	Total Equity €'000
At 1 January 2025		736,529	736,529
Profit for the financial year		45,678	45,678
Total comprehensive income		45,678	45,678
Distributions payable	9	(12,100)	(12,100)
At 31 December 2025		770,107	770,107
At 1 January 2024		673,215	673,215
Profit for the financial year		95,314	95,314
Total comprehensive income		95,314	95,314
Distributions paid	9	(32,000)	(32,000)
At 31 December 2024		736,529	736,529

Approved by the Board on 26 March 2026

Directors



John Hogan,
Chair of the Board



John Kearns,
Chief Executive Officer

Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Operating activities			
Gross premiums received		181,078	176,096
Retro rated premiums received		38	1,758
Reinsurance premiums paid		(54,262)	(52,176)
Commission received on reinsurance premiums paid		16,186	14,315
Commission paid to insurance brokers		(2,910)	(2,466)
Claims paid gross		(90,896)	(87,805)
Claims reinsurance recoveries		13,713	11,302
Interest received		31,196	23,795
Dividends received		4,155	4,865
Operating and other expenses paid		(40,144)	(35,554)
Cash generated from operating activities		58,154	54,130
Taxation (paid)/refund		(8,274)	(12,533)
Net cash flows from operating activities		49,880	41,597
Investing activities			
Loans repaid by local authorities		1,034	3,871
Purchase of investments designated at fair value through profit or loss		(769,960)	(728,006)
Proceeds from sale of investments designated at fair value through profit or loss		700,354	703,251
Purchase/improvement of investment property		(52)	-
Property rental income		4,157	5,462
Decrease in loans and receivables on deposit with credit institutions		35,867	4,975
Purchase of property and equipment		(314)	(220)
Gain/(loss) on FX currency contracts		5,535	(1,827)
Purchase of intangible assets		(122)	(229)
Net cash flows used in investing activities		(23,501)	(12,723)
Financing activities			
Distributions paid		(32,000)	(10,000)
Net cash flows used in financing activities		(32,000)	(10,000)
Net (decrease)/increase in cash and cash equivalents		(5,621)	18,874
Cash and cash equivalents at 1 January	21	78,960	60,086
Cash and cash equivalents at 31 December	21	73,339	78,960

There was a sale of an investment property during 2025 for €14.5m. This was an in-specie transfer whereby we acquired a stake in a property investment fund in exchange for the property and as such there was no cashflow movement recorded.

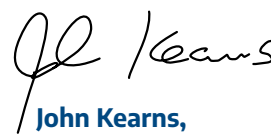
Approved by the Board on 26 March 2026

Directors



John Hogan,

Chair of the Board



John Kearns,

Chief Executive Officer

Notes to the Financial Statements

1. Corporate Information

IPB Insurance CLG, trading as IPB Insurance (“the company”), is a mutual company, limited by guarantee, incorporated and domiciled in Ireland. The principal activities of the company continue to be the provision of a comprehensive insurance and risk management service to its Members and customers.

The financial statements were authorised in accordance with a resolution of the Directors on 26 March 2026.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland) (FRS 102) and Financial Reporting Standard 103 (Insurance Contracts) (FRS 103).

The financial statements of IPB have been prepared on a going concern basis. The Directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In accordance with FRS 103, the company has applied existing accounting policies for insurance contracts.

The financial statements comply with the European Union (Insurance Undertakings: Financial Statements) Regulations 2015, and the Companies Act 2014.

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value through the Profit and Loss Account.

The financial statements are prepared in euro and all values are rounded to the nearest thousand (€'000) except where otherwise stated.

Judgements, Estimates and Assumptions

The company’s accounting policies are integral to understanding and interpreting the financial results reported in the financial statements. Some of these policies require Management to make estimates and subjective judgements that are difficult and complex and often relate to matters that are inherently uncertain. The policies outlined below are considered to be particularly important to the presentation of the company’s financial position and results because changes in the judgements and estimates could have a material impact on the financial statements. Judgements and estimates are adjusted in the normal course of business to reflect changes in underlying circumstances.

(a) Judgements

For certain accounting policies there are different accounting treatments permitted under FRS 102 that would have a significant influence on the basis on which the financial statements are reported. In the process of applying the company’s accounting policies, Management have made judgements, apart from those involving estimations and assumptions, that have a significant effect on the amounts recognised in financial statements. These are discussed below.

(i) Fair value of financial instruments using valuation techniques

The Directors use their judgement in selecting an appropriate valuation technique. Where possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the company uses other valuation techniques to measure such instruments. These techniques use ‘market-observable inputs’ where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items, or from other observable market data. For positions where observable reference data is not available for some or all parameters the company estimates the non-market-observable inputs used in its valuation models.

For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

(b) Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Insurance contract liabilities

The classes of business written by the company give rise to a significant degree of uncertainty concerning the ultimate cost of claims. Uncertainty arises for the following reasons in respect of the majority of policies written by the company:

- Whether an event has occurred that would give rise to a policyholder suffering an insured loss.
- The extent of policy coverage and limits applicable.
- The amount of insured loss suffered by the policyholder.
- The timing of a settlement to the policyholder.
- The costs associated with handling claims.

Estimates must be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not yet reported (IBNR) at the reporting date. It can take a significant period of time before the ultimate claims cost can be determined with certainty.

The company uses estimation techniques, based on statistical analysis of past experience and future estimates, to calculate a range of estimated cost of claims outstanding at the reporting date, which is subjected to sensitivity analysis. These techniques take into account the characteristics of the company's business.

Provisions are calculated gross of any reinsurance recoveries. A separate provision is made for the amounts that will be recoverable from reinsurers based upon the gross provisions and having due regard to collectability. Insurance contract liabilities include the outstanding claims provision, a provision for unearned premium, a provision for unallocated loss adjustment expenses of 9.5% and, if required, a provision for premium deficiency. The provision for unallocated loss adjustment expenses is applied to 75% of case estimates and 100% of the IBNR. It has increased to 9.5% from 9.0% in 2025. A margin for uncertainty of 15% is included on insurance contract liabilities.

(ii) Fair value of financial assets and liabilities

The determination of fair value for financial assets and liabilities for which no observable market price exists requires the use of valuation techniques as described in Note 14. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(iii) Investment properties

The investment properties are valued annually using both the income and market comparison valuation approaches. More specifically under Income, the Term & Reversion Valuation Method has been applied, and the opinion has been cross-referenced with comparable sales, quoting prices and lettings.

(c) Assumptions

The main assumption is that the development pattern of the current claims will be consistent with previous experience while considering the likely future costs. Qualitative judgement is used to assess the extent to which past trends may not apply in future. These changes or uncertainties may arise from issues such as the effects of one-off occurrences, changes in external or market factors such as public attitudes to claiming, levels of claims inflation and the legal environment, or internal factors such as business mix and claims handling procedures. This leads to the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved. Changes in assumptions about these factors could affect the reported fair value of insurance contract liabilities.

Insurance Contracts

(a) Product classification

Insurance contracts are those contracts under which one party, the insurer, accepts significant insurance risk from another party, the policyholder, by agreeing to compensate the policyholder if a specified uncertain future event, the insurance event, adversely affects the policyholder. Once a contract has been classified as an insurance contract it remains an insurance contract for the remainder of its lifetime even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. All insurance contracts entered into by the company meet the definition of insurance contracts.

Reinsurance contracts are those contracts issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant. Ceded reinsurance arrangements do not relieve the company from its obligations to policyholders. All reinsurance contracts entered into by the company meet the definition of reinsurance contracts.

(b) Premiums

Gross written premiums comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the accounting period. They are recognised on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods.

Premiums collected by intermediaries, but not yet received, are assessed based on estimates from underwriting or past experience and are included in gross written premiums.

Premium adjustments for retrospectively rated policies are recognised as accrued income when the related losses are paid. A provision for premium adjustments for retrospectively rated policies is also recognised when provision is made for the related losses within case reserves.

Reinsurance premiums comprise the total premiums payable for contracts entered into during the period and are recognised on the date on which the policy incepts. Reinsurance premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

(c) Provision for unearned premiums

Unearned premiums represent the portions of written premiums and ceded reinsurance premiums within a given year that correspond to periods of risk extending beyond the reporting date. The calculation involves dividing the total premium by the number of coverage days specified in the policy, resulting in a daily premium rate. The unearned premium is then obtained by multiplying this daily rate by the number of days remaining in the coverage period. Amounts attributable to periods following year-end are deferred as a provision for unearned premiums. The same methodology applies to unearned premiums relating to ceded reinsurance premiums as with underlying policy premiums.

At each reporting date the company reviews its unexpired risk, and a liability adequacy test is performed to determine whether there is any overall excess of expected claims over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant technical provision. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognised in the Profit and Loss Account by setting up a provision for premium deficiency.

(d) Claims incurred

Gross claims incurred include all claims occurring during the year, whether reported or not; related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustment to claims outstanding from previous years.

Reinsurance claims are recognised when the related gross insurance claims are recognised according to the terms of the relevant reinsurance contract.

(e) Insurance contract liabilities

Insurance contract liabilities include the outstanding claims provision, a provision for unearned premium, a provision for unallocated loss adjustment expenses and, if required, a provision for premium deficiency. A super inflation provision was introduced in 2022, to allow for the expectation that inflationary pressures being observed will impact payments on current reserves in the near future.

The outstanding claims provision is based on the estimated ultimate cost of all claims incurred less any payments on account or part-payments at the reporting date, whether reported or not, together with related claims handling costs. In addition, the company provides for its share of the Motor Insurers' Bureau of Ireland levy for the following year, based on our estimated market share of the motor line of business in the current financial year as at the financial year-end date.

Delays can be experienced in the notification and settlement of certain types of claims; therefore, the ultimate cost of these cannot be known with certainty at the reporting date. The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions. The liability is not discounted for the time value of money. No provision for equalisation or catastrophe reserves is calculated. A margin for uncertainty is included on insurance contract liabilities.

Insurance contract liabilities are accounted for in line with Central Bank Reserving Adequacy Guidelines.

The liabilities are derecognised when the obligation to pay a claim expires, is discharged or is cancelled.

(f) Reinsurance assets

Reinsurance assets represent balances due from reinsurance companies. Reinsurance assets include the reinsurance outstanding claims provision and the reinsurers' share of the provision for unearned reinsurance premiums.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurers' policies and are in accordance with the related reinsurance contract. Amounts recoverable from reinsurers are adjusted for an estimate for potential disputes and defaults.

Reinsurance assets are reviewed for impairment at each reporting date or more frequently when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the company will receive from the reinsurer. The impairment loss is recorded in the Profit and Loss Account.

Reinsurance assets are derecognised when the contractual rights are extinguished or expire or when the contract is transferred to another party.

(g) Insurance receivables

Insurance receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, the carrying amount of insurance receivables approximates to their fair value.

Insurance receivables are derecognised when the contractual rights are extinguished or expire or when the contract is transferred to another party.

(h) Insurance payables

Insurance payables are recognised when due and measured on initial recognition at the fair value of the consideration paid or payable less directly attributable transaction costs. Subsequent to initial recognition, insurance payables are measured at fair value. Insurance payables are derecognised when the obligation under the liability is settled, cancelled or expired.

(i) Commission income

Commission income receivable on outward reinsurance contracts is recognised at the same time and on the same basis as the reinsurance premiums ceded and is earned over the life of the policy. The proportion attributable to subsequent periods after the year-end is deferred.

Insurance agency commissions, which do not require the provision of further services, are recognised as revenue on the effective commencement or renewal date of the related insurance policies.

Financial Instruments

As permitted by FRS 102, the company has elected to apply the recognition and measurement provision of IAS 39 – Financial Instruments (as adopted for use in the EU) to account for all its financial instruments.

(a) Financial assets

Initial recognition and measurement

On initial recognition, financial assets may be categorised into one of the following categories:

- Financial assets at fair value through profit or loss.
- Loans and receivables.
- Held-to-maturity financial assets.
- Available-for-sale financial assets.

The classification depends on the purpose for which the investments were required. Management determines the classification of its investments at initial recognition.

The company designates investments in equity and debt securities at fair value through profit or loss. Equity securities also include managed funds. This is in accordance with the company's investment strategy, under which the investment return is internally managed and evaluated on the basis of the total return on the investment. Other financial investments consist of loans to local authorities and deposits with credit institutions with an original maturity date in excess of three months. These investments are designated as loans and receivables.

Financial assets arising from non-investment activities include cash and short-term deposits, and insurance and other receivables.

A financial asset is initially recognised at cost, then subsequently measured at fair value. Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in a marketplace are recognised on the trade date. In the case of all financial assets not classified at fair value through profit or loss, transaction costs are directly attributable to its acquisition.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value, with changes in fair value recognised in net investment return in the Profit and Loss Account. Loans and receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investment income is recognised in the Profit and Loss Account as part of the net investment return. Dividends on equity investments are recognised on the date at which the investment is priced 'ex-div'. Interest income on debt securities is accrued and recognised in the Profit and Loss Account using the coupon rate. Interest income on loans and receivables is recognised using the EIR method.

Gains and losses arising on financial assets are recognised in net investment income in the Profit and Loss Account.

De-recognition

A financial asset is derecognised when the rights to receive cash flows from the investment have expired or have been transferred and when the company has substantially transferred the risks and rewards of ownership of the asset.

(b) Financial liabilities

Initial recognition and measurement

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are designated at fair value through Profit and Loss Account and recognised initially at cost.

Subsequent measurement

Financial liabilities are carried in the Balance Sheet at fair value with changes in fair value recognised in the Profit and Loss Account. Gains or losses are recognised in the Profit and Loss Account.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires.

(c) Derivative financial instruments

The company uses forward currency contracts to limit its exposure to foreign currency transactions. These derivative financial instruments, which are designated as held for trading, are typically entered into with the intention to settle in the near future.

Derivatives are initially measured at fair value on the date the contract is entered into, and subsequently re-measured at fair value. Each derivative is carried as a financial asset when the fair value is positive and as a financial liability when the fair value is negative.

Gains or losses on assets or liabilities held for trading are recognised in net investment income in the Profit and Loss Account.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less in the Balance Sheet.

(e) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted exit price, without any deduction for transaction costs.

For financial assets and liabilities not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, a discounted cash flow analysis or other valuation models.

(f) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Where there is objective evidence that an impairment loss has been incurred for financial assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future expected credit losses that have not yet been incurred. The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised as an expense in the Profit and Loss Account. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. If, in a subsequent period, the amount of

the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the carrying amount of the asset is increased or decreased to the revised estimate of its recoverable amount, but only to a level that does not exceed the carrying amount that would have been determined had the impairment not been recognised.

(g) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the Balance Sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Investment property

Investment property, comprising freehold and leasehold land and buildings, is held for long-term rental yields and capital appreciation. It is not occupied by the company and is stated at its fair value at the Balance Sheet date. Market valuations are carried out each year by an independent commercial real estate agent, using the RICS (Royal Institute of Chartered Surveyors) Valuation – Professional Standards. On an annual basis, valuations are carried out and valuation certificates are issued. The property is valued using a combination of both the income and market comparison valuation approaches. More specifically under Income, the Term & Reversion Valuation Method has been applied, and the opinion has been cross referenced with comparable sales, quoting prices and lettings. Gains or losses arising from changes in the value of investment property are included in the investment return in the Profit and Loss Account for the period in which they arise.

Taxation

(a) Current tax

Tax assets and liabilities, for the current and prior periods, are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset where a legally enforceable right exists to set off the recognised amounts and the company intends to settle on a net basis, or to release the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses, can be utilised. The exception to this is where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that enough taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside the Profit and Loss Account is recognised outside of the Profit and Loss Account in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority.

Retirement Benefits

Defined contribution scheme

Contributions to defined contribution schemes are charged to the Profit and Loss Account on an accruals basis.

Members' Distribution Policy

Distributions are recognised as a liability when approved by the Board. See the Members' Distribution Policy in Note 27, Capital Management.

Other Accounting Policies

(a) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over the assets' estimated useful lives as follows:

- IT software – 33% per annum.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and/or accumulated impairment losses, if any.

Depreciation is calculated on the straight-line method to write down the carrying value of assets to their residual values over their estimated useful lives as follows:

- Fixtures and fittings – 33% per annum
- IT hardware – 33% per annum
- Leasehold improvements – 20% per annum.

An item of equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition is calculated as the difference between the net disposal proceeds and the carrying amount of the asset and is taken into the Profit and Loss Account in the period the asset is de-recognised.

The assets' residual values and useful lives are reviewed and adjusted prospectively, if appropriate, at each reporting date.

(c) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount for the individual asset. The estimated recoverable amount is the higher of the asset's fair value less costs to sell or value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. This impairment loss shall be recognised immediately in the Profit and Loss Account in the expense category consistent with the nature of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If any such indication exists, the company estimates the recoverable amount of that asset. The carrying amount of the asset shall be increased to its recoverable amount. This increase is a reversal of an impairment loss and shall not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised for the asset in prior periods. The reversal of an impairment loss for an asset shall be recognised immediately in the Profit and Loss Account, unless it is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(d) Foreign currency translation

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date.

All differences are taken to the Profit and Loss Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transactions and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

(e) Provisions including Social Distribution

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event whereby it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

3. Change in Accounting Estimate – Reinsurance Unearned Premium and Reinsurance Commission

The accounting estimation methodology for calculating the amount of reinsurance ceded premium that remains unearned and the reinsurance commission earned at the end of the financial period has changed. This adjustment aims to ensure that reported earnings from policies written accurately reflect performance, considering that a growing volume of new business is no longer initiated exclusively on 1 January each year.

Previously the total reinsurance premiums payable and commission for contracts entered during the period were recognised during the year in which the policy inceptioned. This change is now consistent with the approach adopted for unearned gross written premium.

To determine the daily ceded premium amount, the total ceded reinsurance premium is divided by the number of coverage days under the underlying gross insurance policy. The unearned reinsurance premium is calculated by multiplying the daily premium rate by the remaining days in the coverage period. The portion relating to subsequent periods is deferred and recorded as a provision for unearned premiums. This results in an increase in the profit and loss and balance sheet of €7.3m as shown in the table below:

Analysis of RI Unearned Premium Income on the Profit and Loss Account	2025 €'000
Change in the reinsurance provision for unearned premiums	10,725
Commission income	(3,376)

Analysis of RI Unearned Premium Income on the Balance Sheet	2025 €'000
Provision for unearned premiums (Reinsurers share)	10,725
Accruals - deferred commission	(3,376)

The amount of the effect in future periods is not reported because it is dependent on the levels of gross written premium.

An Accounting Estimate – Unallocated loss adjustment expenses (ULAE) %

There was a change in the application of the ULAE loading to case reserves, moving from applying the loading to 100% of case reserves to 75% of case reserves. This change was made to reflect the fact that a certain portion of claims handling expenses have already been incurred in the initial set up of a case reserve. Following a review of inflationary market factors and claims trends it was decided to increase the ULAE rate from 9.0% to 9.5%. The impact of this change in 2025 is an increase in profit and loss of €7.5m and a decrease in claims outstanding on the balance sheet as shown in the table below:

Analysis of the unallocated loss adjustment expenses change on the Profit and Loss Account	2025 €'000
Gross change in contract liabilities	7,538

Analysis of the unallocated loss adjustment expenses change on the Balance Sheet	2025 €'000
Claims outstanding	(7,538)

The amount of the effect in future periods is not reported because it is dependent on the level of outstanding claims reserves in future periods.

4. Segmented Analysis

Analysis of underwriting result by product 2025	Third-party liability €'000	Fire and other damage to property €'000	Motor €'000	Other €'000	Total €'000
Gross written premiums	95,584	57,321	9,322	17,655	179,882
Premium ceded to reinsurers	(8,505)	(42,723)	(856)	(2,468)	(54,552)
Change in the gross provision for unearned premiums	(466)	(2,399)	(47)	(122)	(3,034)
Change in the reinsurance provision for unearned premiums	765	9,615	106	201	10,687
Net earned premiums	87,378	21,814	8,525	15,266	132,983
Gross claims paid	(60,264)	(19,151)	(5,110)	(5,144)	(89,669)
Claims recovered from reinsurers	506	12,970	-	500	13,976
Gross change in contract liabilities	(25,162)	(939)	(5,058)	6,048	(25,111)
Change in contract liabilities recoverable from reinsurers	7,273	(2,922)	31	(562)	3,820
Claims incurred net of reinsurance	(77,647)	(10,042)	(10,137)	842	(96,984)
Technical underwriting result - net	9,731	11,772	(1,612)	16,108	35,999
Commission income	506	11,392	50	359	12,307
Operating expenses	(17,273)	(10,359)	(1,685)	(3,191)	(32,507)
Underwriting expenses	(1,511)	(3,577)	(63)	(237)	(5,388)
Underwriting result	(8,547)	9,228	(3,310)	13,039	10,410
Net investment return	22,122	13,266	2,157	4,086	41,631
Profit before taxation	13,575	22,494	(1,153)	17,125	52,042
Net insurance liabilities	532,508	22,117	24,124	13,020	591,769

Foreign exchange (FX) gains/losses on the insurance business (revaluation of GBP claims reserves) are included within net investment return.

For the purposes of calculating the underwriting result, operating costs exclude investment operating costs and the increase in the corporate social engagement fund. These items are instead included in the Net Investment Return.

Underwriting expenses relate to commission payable to brokers and surveyor report costs. The allocation of net investment return and operating expenses is based on the proportion of gross written premium across each product line.

Analysis of underwriting result by product 2024	Third party liability €'000	Fire and other damage to property €'000	Motor €'000	Other €'000	Total €'000
Gross written premiums	101,344	50,827	9,347	16,158	177,676
Premium ceded to reinsurers	(9,074)	(37,460)	(836)	(2,246)	(49,616)
Change in the gross provision for unearned premiums	4,178	(1,543)	350	460	3,445
Change in the reinsurance provision for unearned premiums	16	(104)	-	-	(88)
Net earned premiums	96,464	11,720	8,861	14,372	131,417
Gross claims paid	(68,006)	(13,516)	(5,492)	(2,665)	(89,679)
Claims recovered from reinsurers	3,562	6,930	-	66	10,558
Gross change in contract liabilities	11,606	(1,213)	(1,358)	1,871	10,906
Change in contract liabilities recoverable from reinsurers	1,194	2,210	140	520	4,064
Claims incurred net of reinsurance	(51,644)	(5,589)	(6,710)	(208)	(64,151)
Technical underwriting result - net	44,820	6,131	2,151	14,164	67,266
Commission income	596	13,394	59	349	14,398
Operating expenses	(20,430)	(10,246)	(1,884)	(3,257)	(35,817)
Underwriting expenses	(1,367)	(3,197)	(57)	(191)	(4,812)
Underwriting result	23,619	6,082	269	11,065	41,035
Net investment return	38,796	19,457	3,578	6,186	68,017
Profit before taxation	62,415	25,539	3,847	17,251	109,052
Net insurance liabilities	514,918	25,471	19,157	18,585	578,131

Analysis of underwriting result by location	2025			2024		
	Republic of Ireland €'000	Northern Ireland €'000	Total €'000	Republic of Ireland €'000	Northern Ireland €'000	Total €'000
Gross written premiums	179,882	-	179,882	177,676	-	177,676
Premium ceded to reinsurers	(54,552)	-	(54,552)	(49,616)	-	(49,616)
Change in the gross provision for unearned premiums	(3,034)	-	(3,034)	3,445	-	3,445
Change in the reinsurance provision for unearned premiums	10,687	-	10,687	(88)	-	(88)
Net earned premiums	132,983	-	132,983	131,417	-	131,417
Gross claims paid	(89,408)	(261)	(89,669)	(89,570)	(109)	(89,679)
Claims recovered from reinsurers	13,976	-	13,976	10,558	-	10,558
Gross change in contract liabilities	(24,615)	(496)	(25,111)	10,996	(90)	10,906
Change in contract liabilities recoverable from reinsurers	3,820	-	3,820	4,064	-	4,064
Claims incurred net of reinsurance	(96,227)	(757)	(96,984)	(63,952)	(199)	(64,151)
Technical underwriting result - net	36,756	(757)	35,999	67,465	(199)	67,266
Commission income	12,307	-	12,307	14,398	-	14,398
Operating expenses	(32,507)	-	(32,507)	(35,817)	-	(35,817)
Underwriting expenses	(5,388)	-	(5,388)	(4,812)	-	(4,812)
Underwriting result	11,167	(757)	10,410	41,234	(199)	41,035
Net investment return	41,631	-	41,631	68,017	-	68,017
Profit/(loss) before taxation	52,799	(757)	52,042	109,251	(199)	109,052
Net insurance liabilities	587,741	4,028	591,769	574,762	3,369	578,131

The allocation of net investment return and operating expenses is based on the proportion of gross written premium in each geographical location.

5. Commission Income

Analysis of commission income	2025 €'000	2024 €'000
Reinsurance commission income	12,307	14,398
Total commission income	12,307	14,398

Reinsurance commission reflects the amounts allowed by the company's reinsurers to cover administration and other expenses.

6. Investment Return

Analysis of net investment return 2025	Investment income €'000	Net realised gains/(losses) €'000	Net unrealised gains/(losses) €'000	FX gains/(losses) €'000	Investment expenses €'000	Total investment return €'000
Investment properties	4,635	456	477	-	-	5,568
At fair value through profit or loss						
- Debt securities	31,748	2,444	(9,188)	(257)	-	24,747
- Equity securities	4,216	6,694	5,435	(10,821)	-	5,524
Loans and receivables						
- Loans to local authorities	117	-	-	-	-	117
- Deposits with credit institutions	658	-	-	-	-	658
Cash and cash equivalents	823	-	-	-	-	823
Derivatives	-	-	-	8,344	-	8,344
FX gain/(loss) on insurance business	-	-	-	(318)	-	(318)
Investment Income	42,197	9,594	(3,276)	(3,052)	-	45,463
Investment expenses	-	-	-	-	(3,832)	(3,832)
Total net investment return	42,197	9,594	(3,276)	(3,052)	(3,832)	41,631
Allocated investment return transferred to the insurance technical account						(32,057)

Analysis of net investment return 2024	Investment income €'000	Net realised gains/(losses) €'000	Net unrealised gains/(losses) €'000	FX gains/(losses) €'000	Investment expenses €'000	Total investment return €'000
Investment properties	5,502	-	(840)	-	-	4,662
At fair value through profit or loss						
- Debt securities	25,105	(3,396)	13,480	609	-	35,798
- Equity securities	4,810	14,039	7,807	4,237	-	30,893
Loans and receivables						
- Loans to local authorities	314	-	-	-	-	314
- Deposits with credit institutions	1,173	-	-	-	-	1,173
Cash and cash equivalents	1,334	-	-	-	-	1,334
Derivatives	-	-	-	(5,112)	-	(5,112)
FX gain/(loss) on insurance business	-	-	-	(255)	-	(255)
Investment Income	38,238	10,643	20,447	(521)	-	68,807
Investment expenses	-	-	-	-	(790)	(790)
Total net investment return	38,238	10,643	20,447	(521)	(790)	68,017
Allocated investment return transferred to the insurance technical account						(54,009)

Investment income includes interest earned on debt securities, interest income calculated using the effective interest rate on loans to local authorities, interest incurred on cash and cash equivalents and deposits with credit institutions for a period of three months or more, and dividends receivable on equity securities. Investment expenses are also included in the net investment return. FX gains/losses on the insurance business are included within net investment return.

Investment expenses also include investment management expenses and operating expenses, and increases in the CSE fund.

The allocated investment return transferred to the insurance technical account is determined by calculating the ratio of net technical insurance provisions to retained earnings. This ratio is then applied to the total net investment return to derive the amount attributed to the technical account.

7. Net Operating Expenses

7(a) Operating Expenses

Analysis of other operating expenses	2025 €'000	2024 €'000
Directors' remuneration (Note 7(b))	2,053	1,996
Employee benefits expense (Note 7(c))	21,214	20,711
Amortisation on intangibles (Note 10)	155	268
Depreciation on property, plant and equipment (Note 11)	253	241
Auditors' remuneration (Note 7(d))	265	278
Legal and professional fees	1,269	1,296
Marketing and Member engagement	1,026	780
Corporate social engagement	1,000	3,000
Other expenses	8,276	7,247
Total operating expenses	35,511	35,817
Included in the total operating expenses relating to the investments department:	3,004	-
Total operating expenses excluding investments department	32,507	35,817

7(b) Directors' Remuneration

Analysis of Directors' remuneration	2025 €'000	2024 €'000
Directors' remuneration - salaries, benefits and fees	1,864	1,795
Directors' remuneration - PRSI	93	110
Directors' remuneration - pensions	96	91
Total Directors' remuneration	2,053	1,996

Directors' remuneration includes salaries paid to executive Directors during the period. All payments in respect of Directors' pensions are payments to a defined contribution scheme.

7(c) Employee Benefits Expense

Analysis of employee benefits expense	2025 €'000	2024 €'000
Staff costs - salaries and benefits	17,515	17,122
Staff costs - PRSI	2,057	2,060
Staff costs - pensions (Note 26)	1,642	1,529
Total employee benefits expense	21,214	20,711

The average number of full-time equivalents employed by the company in the financial year is shown in the table below:

Employee numbers	2025	2024
Permanent staff	165.9	161.0
Total	165.9	161.0

The actual number of full-time equivalents employed by the business at 31 December 2025 was 168.7 (2024: 165.5).

7(d) Auditors' Remuneration

An analysis of the auditors' remuneration is set out below:

Analysis of auditors' remuneration	2025 €'000	2024 €'000
Fees and expenses paid to our statutory auditors are analysed as follows:		
- Audit of the financial statements	200	196
- Other assurance services	65	82
Total auditors' remuneration	265	278

Auditors' remuneration (excluding value added tax) in 2025 for audit services is €0.2m (2024: €0.196m), other assurance services fees amount to €0.065m (2024: €0.082m). The other assurance services relate to a Solvency II review and pension audit. The Board and the Audit Committee review on an ongoing basis the level of fees and are satisfied that they have not affected the independence of the auditors.

8. Tax Charge On Profit On Ordinary Activities

8(a) Current Tax Year Charge

Tax charge on profit on ordinary activities	2025 €'000	2024 €'000
Analysis of charge for year		
Tax charge based on the results for the year is as follows:		
Current tax		
- In respect of current year	(6,327)	(13,710)
- In respect of prior years	(14)	(12)
Total current tax charge	(6,341)	(13,722)
Deferred tax		
- Origination and reversal of temporary differences	(23)	(16)
Total deferred tax charge	(23)	(16)
Total income tax expense recognised in the current year relating to continuing operations	(6,364)	(13,738)

Trading income is subject to corporation tax at the rate of 12.5%.

8(b) Tax Charge on Profit on Ordinary Activities

The tax assessed for the year differs from the standard rate of corporation tax due to the differences as explained below:

Tax charge on profit on ordinary activities analysis	2025 €'000	2024 €'000
Profit on ordinary activities before tax	52,042	109,052
Profit on ordinary activities multiplied by standard rate of corporation tax of 12.5%	6,505	13,632
Effect of		
- Expenses not deductible for tax purposes	212	468
- Adjustment in respect of prior years	14	12
- Income taxed at higher rate (25%)	29	38
- Income not subject to tax	(423)	(428)
- Temporary tax differences	23	16
- Income tax withheld	4	
Total current tax charge	6,364	13,738

The total tax charge in future periods will be affected by any changes in the corporation tax rate.

Current tax assets and liabilities

The current tax asset of €1.5m includes €1.2m of preliminary corporation tax paid and €0.3m dividend withholding tax amounts that have been deducted and are recoverable by the company (2024: €0.3m).

9. Distributions Paid and Proposed

Distribution proposed/paid	2025 €'000	2024 €'000
Declared and payable during the year		
- Special Member Distribution	-	20,000
- Member Distribution	12,100	12,000
Total distributions proposed/paid in the year	12,100	32,000

The payment of a distribution in any year is at the sole discretion of the Board, with a requirement for regulatory referral with recommendation to the Members required in respect of any distributions determined as final in a particular period. Payment in any one year does not entitle Members to payment in subsequent years. Any distribution payment respects the sanctity of the financial strength of the company.

- A Member's Commercial Distribution of €12.1m will be paid to Members in H1 2026. This €12.1m is based on a distribution calculation methodology related to IPB's Solvency Coverage Ratio which came into effect for distribution payments made in financial year 2025 and beyond.

10. Intangible Assets

Intangible assets 2025 & 2024	IT software €'000	Total €'000
Cost		
Balance at 1 January 2024	5,075	5,075
Additions during the year	229	229
Balance at 1 January 2025	5,304	5,304
Additions during the year	122	122
Balance at 31 December 2025	5,426	5,426
Amortisation		
Balance at 1 January 2024	(4,743)	(4,743)
Amortisation for the year	(268)	(268)
Balance at 1 January 2025	(5,011)	(5,011)
Amortisation for the year	(155)	(155)
Balance at 31 December 2025	(5,166)	(5,166)
Carrying amounts		
Balance at 31 December 2024	293	293
Balance at 31 December 2025	260	260

11. Property, Plant and Equipment

Property, plant and equipment 2025 & 2024	Fixtures & fittings €'000	Leasehold improvements €'000	IT hardware €'000	Total €'000
Cost				
Balance at 1 January 2024	664	1,643	1,188	3,495
Additions	6	19	195	220
Balance at 1 January 2025	670	1,662	1,383	3,715
Additions	46	51	202	299
Balance at 31 December 2025	716	1,713	1,585	4,014
Depreciation				
Balance at 1 January 2024	(413)	(1,577)	(1,048)	(3,038)
Depreciation for the year	(92)	(16)	(133)	(241)
Balance at 1 January 2025	(505)	(1,593)	(1,181)	(3,279)
Depreciation for the year	(95)	(20)	(138)	(253)
Balance at 31 December 2025	(600)	(1,613)	(1,319)	(3,532)
Carrying amounts				
Balance at 31 December 2024	165	69	202	436
Balance at 31 December 2025	116	100	266	482

12. Investment Properties

Investment properties	2025 €'000	2024 €'000
Balance at 1 January	59,000	59,840
Additions less SEAI grants	(127)	-
Disposals	(13,850)	-
Movement in fair value	477	(840)
Balance at 31 December	45,500	59,000
Rental income derived from investment properties	4,635	5,502
Direct operating expenses generating rental income	(48)	(66)
Direct operating expenses not generating rental income	(354)	(256)
Income for the year	4,233	5,180

13. Derivative Financial Instruments

The company is exposed to currency risks arising from the foreign currency investments it holds, mainly US and UK debt securities and equity securities. The company enters into forward currency agreements, normally for a six-month period, to reduce foreign currency risk. These derivative instruments are held for trading and not as hedging instruments.

The following table shows the fair value of derivative financial instruments, recorded as net assets or liabilities on an individual contract basis, together with their underlying principal.

Derivative financial instruments - held for trading	Assets €'000	Liabilities €'000	Nominal value '000
Balance at 31 December 2025			
Forward foreign exchange contracts - GBP	-	35	GBP 5,000
Forward foreign exchange contracts - USD	694	68	USD 113,000
Total financial instruments held for trading	694	103	
Balance at 31 December 2024			
Forward foreign exchange contracts - GBP	-	148	GBP 10,000
Forward foreign exchange contracts - USD	-	2,072	USD 82,000
Forward foreign exchange contracts - CHF	2	-	CHF 2,000
Total financial instruments held for trading	2	2,220	

14. Other Financial Assets and Liabilities

Financial instruments other than derivative financial instruments are summarised by the following categories:

Other financial assets	2025 €'000	2024 €'000
Designated at fair value through profit or loss		
- Debt securities	1,005,821	963,322
- Equity securities	241,872	205,900
Total financial assets designated at fair value through profit and loss	1,247,693	1,169,222
Loans and receivables		
- Loans to local authorities	2,896	3,930
- Deposits with credit institutions	-	35,867
Total loans and receivables at amortised cost	2,896	39,797
Total other financial assets	1,250,589	1,209,019

The company ceased providing new loans to local authorities in 2009 (see Note 31). Balances outstanding are monitored on a monthly basis.

Determination of Fair Value and the Fair Value Hierarchy

The company held the following financial instruments carried at fair value: debt securities, equity securities and derivatives.

The company held the following loans and receivables at amortised cost: loans to local authorities and deposits with credit institutions.

The valuation technique for determining and disclosing the fair value hierarchy of financial instruments is as follows:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2 – When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place.
- Level 3 – If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The following tables provide an analysis of financial assets 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.

Fair value hierarchy 2025	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
Derivative financial assets	-	694	-	694
Financial assets designated at fair value through profit or loss				
- Debt securities	993,983	11,838	-	1,005,821
- Equity securities	174,961	-	66,911	241,872
Total assets	1,168,944	12,532	66,911	1,248,387
Derivative financial liabilities	-	103	-	103
Total liabilities	-	103	-	103

Fair value hierarchy 2024	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
Derivative financial assets	-	2	-	2
Financial assets designated at fair value through profit or loss				
- Debt securities	952,222	11,100	-	963,322
- Equity securities	149,359	-	56,541	205,900
Total assets	1,101,581	11,102	56,541	1,169,224
Derivative financial liabilities	-	2,220	-	2,220
Total liabilities	-	2,220	-	2,220

Movement in Level 3 Financial Instruments Measured at Fair Value

The following table shows a reconciliation of Level 3 fair value measurement of financial assets.

Reconciliation of Level 3 measurement of financial instruments	2025 €'000	2024 €'000
Balance at 1 January	56,541	60,803
Purchases and Sales	14,265	(5,448)
Movement in fair value	(3,895)	1,186
Balance at 31 December	66,911	56,541

The movement in Level 3 relates to market fluctuations and the increase in managed funds.

Sensitivity of Level 3 Financial Instruments Measured at Fair Value to Changes in Key Assumptions

Level 3 investment classification is based on the assumption that it relates to securities in liquidation and assets where the market is not active, and the fair value is estimated by using a valuation technique to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

The managed funds consist of funds that invest in sectors such as renewable energy including solar and wind, telecommunications including fibre, roads and utilities, healthcare, logistics and office/retail funds. These funds are independently audited and net asset valuations are provided on a monthly/quarterly basis from independent investment managers. The following table shows the impact on the fair value of Level 3 instruments of using reasonable possible alternative assumptions by class of instrument:

Sensitivity of Level 3 financial instruments measured at fair value to changes in key assumptions	2025		2024	
	Carrying amount €'000	Effect of reasonable possible alternative assumptions (+/- 10%)	Carrying amount €'000	Effect of reasonable possible alternative assumptions (+/- 10%)
Financial assets designated at fair value through profit or loss				
- Equity securities	66,911	6,691	56,541	5,654
Balance at 31 December	66,911	6,691	56,541	5,654

15. Insurance Assets

Insurance assets relate to retro-rated premiums that may have become due from customers. Retro-rated premium arises where certain customers pay a minimum level of premium for a particular underwriting year but may be subject to further levels of premium depending on the claims experience for that underwriting year. Additional premium may not become payable for a number of years until claims fully develop for the underwriting year in question.

Insurance assets	2025 €'000	2024 €'000
Insurance assets - retro-rated premiums	-	60
Balance at 31 December	-	60

16. Insurance Contract Liabilities And Reinsurance Assets

(a) Analysis of Insurance Contract Liabilities

	2025			2024		
	Insurance contract liabilities €'000	Reinsurance assets €'000	Net €'000	Insurance contract liabilities €'000	Reinsurance assets €'000	Net €'000
Contract liabilities						
Projected outstanding case reserves	426,207	47,400	378,807	411,401	44,066	367,335
Projected IBNR	67,727	2,487	65,240	52,397	2,442	49,955
Projected future unallocated loss adjustment expenses	38,986	-	38,986	44,099	-	44,099
Provision for reinsurance bad debts	-	(636)	636	-	(578)	578
Provision for adverse development						
- Margin for uncertainty	83,388	8,213	75,175	80,113	7,714	72,399
- Expected value of binary event provision	23,000	5,500	17,500	26,187	5,500	20,687
Outstanding claims provision	639,308	62,964	576,344	614,197	59,144	555,053
Provision for unearned premiums	22,943	10,960	11,983	20,305	237	20,068
Provision for adverse development						
- Margin for uncertainty	3,442	-	3,442	3,046	36	3,010
Unearned premium reserve	26,385	10,960	15,425	23,351	273	23,078
Total contract liabilities	665,693	73,924	591,769	637,548	59,417	578,131

The increase in reinsurance assets provision for unearned premiums is due to the change in accounting estimate.

(b) Movement in the Gross and Reinsurance Claims Provision

Movements in gross outstanding claims provision	2025 €'000	2024 €'000
Carrying amount at 1 January	614,197	625,103
Claim losses and expenses incurred in the current year	140,026	124,305
Decrease in estimated claim losses and expenses incurred in prior years	(22,059)	(48,469)
Change in binary event provision	(3,187)	2,937
Incurred claims losses and expenses	114,780	78,773
Less		
Payments made on claims incurred in the current year	(12,583)	(11,259)
Payments made on claims incurred in prior years	(77,086)	(78,420)
Claims payments made in the year	(89,669)	(89,679)
Carrying amount at 31 December	639,308	614,197

Movements in outstanding reinsurance claims provision	2025 €'000	2024 €'000
Carrying amount at 1 January	59,144	55,080
Claim losses and expenses incurred in the current year	25,458	16,050
Decrease in estimated claim losses and expenses incurred in prior years	(7,662)	(1,178)
Change in binary event provision	-	(250)
Incurred claims losses and expenses	17,796	14,622
Less		
Recoveries received on claims incurred in the current year	(5,889)	(1,838)
Recoveries received on claims incurred in prior years	(8,087)	(8,720)
Recoveries on claim payments	(13,976)	(10,558)
Carrying amount at 31 December	62,964	59,144

(c) Provision for Unearned Premiums

The following changes have occurred in the provision for unearned premiums during the year.

Provision for unearned premiums	2025 €'000	2024 €'000
Carrying amount at 1 January	23,351	26,796
Gross premium written during the year	179,882	177,676
Gross premium earned during the year	(176,848)	(181,121)
Changes in unearned premium recognised as expense/(income)	3,034	(3,445)
Carrying amount at 31 December	26,385	23,351

Provision for reinsurers share unearned premiums	2025 €'000	2024 €'000
Carrying amount at 1 January	273	361
Reinsurance Premium Ceded during the year	54,552	49,616
Reinsurance Premium earned during the year	(43,865)	(49,704)
Changes in unearned premium recognised as income/(expense)	10,687	(88)
Carrying amount at 31 December	10,960	273

(d) Assumptions

Please refer to Risk Management Note 28 for a description of the assumptions used to calculate insurance liabilities.

17. Insurance Receivables

Debtors arising out of insurance operations	2025 €'000	2024 €'000
Due from policyholders	6,551	7,332
Total current receivables	6,551	7,332

18. Reinsurance Receivables

Debtors arising out of reinsurance operations	2025 €'000	2024 €'000
Due from reinsurers	2,741	2,980
Total current receivables	2,741	2,980

19. Other Receivables

Other receivables	2025 €'000	2024 €'000
Other receivables	78	72
Total	78	72

20. Prepayments and Accrued Income

	2025 €'000	2024 €'000
Prepayments and accrued income		
Interest on debt securities	14,573	12,510
Interest on cash and cash equivalents	94	167
Accrued property rental income	212	289
Dividends receivable	103	30
Accrued Income - real estate funds	161	-
Other accrued income	935	728
Prepayments	1,436	1,307
Total	17,514	15,031

21. Cash and Cash Equivalents

	2025 €'000	2024 €'000
Cash and cash equivalents		
Cash at banks and on hand	19,113	16,557
Short-term deposits	54,226	62,403
Total	73,339	78,960

	2025 €'000	2024 €'000
Movement in cash and cash equivalents		
Balance at beginning of reporting year	78,960	60,086
Balance at end of reporting year	73,339	78,960
Decrease/increase in cash and cash equivalents	(5,621)	18,874

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and incur interest at the respective short-term deposit rates.

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

22. Deferred Tax Assets

	2025 €'000	2024 €'000
Deferred taxation assets		
Balance at 1 January	165	181
Movement in origination and reversal of temporary differences	(23)	(16)
Balance at 31 December	142	165
Temporary differences on property, plant and equipment	142	165
Balance at 31 December	142	165

A deferred tax asset is in place for temporary differences between the NBV (net book value) of property, plant and equipment and the tax written down value of those assets.

23. Insurance Payables

Insurance payables	2025 €'000	2024 €'000
Due to policyholders	1,841	4,883
Due to reinsurers	3,049	2,759
Total	4,890	7,642

The insurance payables due to policyholders mainly relates to insurance renewals paid in advance of renewal date.

24. Trade And Other Payables

Trade and other payables	2025 €'000	2024 €'000
Trade creditors	643	873
Prepayment - property rental income	165	720
Distribution payable	12,100	32,000
Social Distribution payable	6,459	6,277
Short-term employee benefits	4,580	4,721
Amounts due to brokers on investment purchases	735	-
Member escrow balances	895	1,096
Tax and social welfare	1,134	1,157
Total	26,711	46,844
Tax and social welfare		
- PAYE	623	626
- PRSI	458	470
- VAT	53	61
Total	1,134	1,157

25. Accruals

Accruals	2025 €'000	2024 €'000
Operating and other expenses	2,431	1,562
Deferred Commission	3,376	-
Total	5,807	1,562

26. Pension Costs

The company participates in a defined contribution pension scheme.

2025 employer contributions for the employees' defined contribution pension schemes amounted to €1.738m (2024: €1.620m). There was €0.237m in outstanding pension contributions at 31 December 2025 (2024: €0.227m).

27. Capital Management

The Central Bank of Ireland (Central Bank) requires the company to maintain an adequate regulatory solvency position. With effect from 1 January 2016, SI 485/2015 – European Union (Insurance and Reinsurance) Regulations 2015 transposed into Irish law the Solvency II Directive (Directive 2009/138/EC) as amended by the Omnibus II Directive (Directive 2014/51/EC). The Solvency II Directive, amongst other requirements, established new economic risk-based solvency requirements across all EU member states. Solvency II introduced a risk-based capital as measured by the Solvency Capital Requirement (SCR) that reflects the risk profile of the insurer, as well as a Minimum Capital Requirement (MCR). IPB uses the Solvency II standard formula to measure these risk-based capital requirements. IPB must manage its own funds (as measured under Solvency II valuation rules) to ensure it has capital of sufficient quality to cover the SCR and MCR.

The company has complied with the Solvency II directive on an ongoing basis throughout the year. The capital available to the company is of a very high quality (Tier 1), consisting entirely of retained earnings. In addition, the assets that comprise the available assets are invested in a very balanced portfolio with limited risk accepted within the parameters of the Board-approved Risk Appetite Statement.

The company's capital levels are consistent with the highest credit rating agency financial strength levels. The company has developed risk metrics to quantify the risks to which the business is exposed. A capital model is used to quantify the risks of the business, taking into account diversification effects. This is done in the context of the company's Own Risk and Solvency Assessment (ORSA), which continues to evolve in parallel with Solvency II guidelines and industry best practice. The company considers overall solvency needs including risks that are beyond the scope of the capital model. This is achieved using a range of sensitivity tests and scenario analysis over the short, medium and long-term horizon. The appropriateness of the capital model is regularly assessed. The company considers capital requirements and capital efficiency in the context of profitability, expenses and market position relative to peers.

During 2025 the company paid a Special Member Distribution of €20.0m and Members' Commercial Distribution of €12.0m, and will be paying a planned Members' Commercial Distribution of €12.1m in 2026.

Members' Distribution Policy

The payment of a distribution in any year is at the sole discretion of the Board for recommendation to the Members. Payment in any one year does not entitle Members to payment in subsequent years. Any distribution payment must respect the sanctity of the financial strength of the company. The Board operates the following restrictions on distribution payments:

- No Member distribution which may be payable should result in the reduction of the solvency cover below 250% of the Required Solvency Capital Requirement (SCR) as specified by Solvency II. The distribution should not result in any non-compliance with the company's risk appetite as defined in the Operating Limits of the Risk Appetite Statement. In addition, any distribution should not materially weaken the company's liquidity position or negatively impact the company's credit rating. The Board reserves the right to cancel, amend or defer any impending distribution or retained earnings distribution on the occurrence of an unforeseen event or action which materially reduces the company's capital strength.

Distributions are recognised as a liability when approved by the Board and are accordingly noted within the regulatory returns as such and within the Annual Stakeholder Report as required.

Members' Distribution

The Members' Distribution payment in any year is calculated based on two key drivers:

- A baseline Member Commercial Distribution (to be set initially at €12m) for the payment beginning in 2025.
- This baseline Member Commercial Distribution payment is then adjusted year-on-year based on the percentage increase or decrease in the multi-year average IPB Solvency Coverage Ratio. A five-year average IPB solvency coverage ratio movement will be used for the Members' Distribution in respect of 2025.
- The Board will aim to balance capital needs and distribution amounts (by increasing or decreasing them), in order to keep the solvency coverage ratio between 250% and 350% and maintain (as much as it can) a steady stream of Member Commercial Distributions.
- To ensure certainty on the amount and IPB's solvency capacity for any Member Commercial Distribution payable the amount payable is reconfirmed based on the solvency-related calculations outlined above and by using appropriate solvency and liquidity stress tests prior to Members' Distribution payments being released.
- The Members' Commercial Distribution payment in any year should be no more than €25m, to be determined at the sole discretion of the IPB Board.
- The Members' Distribution should be allocated to current Members in proportion to the gross written premium income (including retro-rated premiums collected and excluding any premiums generated from loss portfolio transfers) derived from the Member in the previous year.

Retained Earnings Distributions

Retained Earnings Distributions in any given year will only be made if the Board is satisfied that the resulting reduction in capital will not result in the capital position of the company falling below the operating limits of the IPB Risk Appetite Statement, to be determined at the sole discretion of the IPB Board.

Any Retained Earnings Distribution will be subject to annual review encompassing stress testing and simulation of IPB's capital and financial sensitivities, and assessment of the wider trading environment prior to the approval of any distribution in each year.

28. Risk Management

The company recognises the critical importance of effective and efficient risk management. In accordance with the company's policies, key management personnel have primary responsibility for the effective identification, measurement, management, monitoring and reporting of current and emerging risks. The Board defines the overall level of risk and types of risk that the company is prepared to accept in its Risk Appetite Statement and Operating Limits. In addition, the Board ensures that robust monitoring and assurance processes are followed. The major risks the company faces are described below.

Strategic Risk

Strategic risk arises from adverse business strategies, the prospect of failure to implement business strategies and unanticipated changes in the business environment.

The company takes its strategic direction from the Board. The business plan is reviewed annually and is subject to Board approval. The Board monitors progress against the business plan. The company monitors changes in the business environment and considers their impact on the business. The company also considers the implications that changes in the operating model might have for the quality and efficiency of the service that is provided to Members and other policyholders. Other strategic considerations relate to the efficient use of capital and the company's ability to raise capital in the medium to long term.

Underwriting Risk

Underwriting risk arises from uncertainty in the occurrence, amounts and timing of non-life insurance obligations. The key risk associated with any insurance contract is the possibility that an insured event occurs and that the timing and amount of actual claim payments differ from expectations. The principal lines of business covered by the company include public liability, employers' liability, motor and property with cyber becoming a growing line in more recent years. The company manages underwriting risk through its underwriting strategy, claims handling and reinsurance arrangements.

The Board-approved underwriting policy establishes the underwriting strategy and principles. It defines underwriting limits, risk selection, authorities, escalation procedures and actuarial review requirements. The underwriting policy is implemented by means of underwriting guidelines. The company has developed its underwriting strategy to diversify the type of insurance risks written, and within each of the types of risk to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The underwriting strategy includes the employment of appropriately qualified underwriting personnel, the targeting of certain types of business, a constant review of pricing policy using up-to-date statistical analysis and claims experience, and the surveying of risks carried out by experienced personnel.

The frequency and severity of claims can be affected by several factors, most notably the level of awards, inflation on settling claims and the subsequent development of long-term claims. The history of claims development is set out below, both gross and net of reinsurance.

Before the effect of reinsurance, the loss development table is:

Gross of reinsurance Underwriting year	Pre 2015 €'000	2015 €'000	2016 €'000	2017 €'000	2018 €'000	2019 €'000	2020 €'000	2021 €'000	2022 €'000	2023 €'000	2024 €'000	2025 €'000	Total €'000
At end of underwriting year		126,215	128,210	128,292	140,503	140,673	145,380	119,535	114,945	146,692	125,154	140,108	
One year later		119,315	109,530	115,883	127,826	136,053	115,655	100,377	96,576	116,122	116,223	-	
Two years later		113,652	110,208	111,692	123,428	126,827	106,927	98,460	94,095	118,525	-	-	
Three years later		110,016	108,917	105,686	115,229	120,114	96,748	92,697	103,000	-	-	-	
Four years later		128,177	104,682	100,382	115,288	119,016	92,314	93,038	-	-	-	-	
Five years later		122,085	100,824	100,156	115,786	119,339	87,251	-	-	-	-	-	
Six years later		122,317	100,144	99,660	112,145	112,049	-	-	-	-	-	-	
Seven years later		120,915	102,303	98,582	106,950	-	-	-	-	-	-	-	
Eight years later		118,958	101,151	97,584	-	-	-	-	-	-	-	-	
Nine years later		120,314	99,733	-	-	-	-	-	-	-	-	-	
Ten years later		111,659	-	-	-	-	-	-	-	-	-	-	
Ultimate claims losses incurred	448,430	111,659	99,733	97,584	106,950	112,049	87,251	93,038	103,000	118,525	116,223	140,108	1,634,550
Underwriting year	Pre 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
At end of underwriting year		(6,251)	(6,765)	(5,490)	(7,145)	(6,830)	(4,965)	(5,682)	(5,763)	(12,533)	(9,282)	(12,553)	
One year later		(19,411)	(16,915)	(15,314)	(18,276)	(18,623)	(14,621)	(13,888)	(14,047)	(23,436)	(18,919)	-	
Two years later		(30,128)	(28,990)	(26,963)	(29,735)	(28,649)	(21,069)	(21,456)	(20,807)	(33,783)	-	-	
Three years later		(42,178)	(40,393)	(38,086)	(41,613)	(42,620)	(28,496)	(28,737)	(26,298)	-	-	-	
Four years later		(60,805)	(48,348)	(48,929)	(53,655)	(55,202)	(38,712)	(38,167)	-	-	-	-	
Five years later		(70,717)	(56,672)	(56,366)	(65,666)	(66,284)	(46,716)	-	-	-	-	-	
Six years later		(75,329)	(64,981)	(64,069)	(74,446)	(74,340)	-	-	-	-	-	-	
Seven years later		(80,074)	(70,881)	(69,743)	(81,584)	-	-	-	-	-	-	-	
Eight years later		(82,896)	(74,530)	(74,603)	-	-	-	-	-	-	-	-	
Nine Years Later		(88,708)	(78,015)	-	-	-	-	-	-	-	-	-	
Ten years later		(91,727)	-	-	-	-	-	-	-	-	-	-	
Cumulative payments to date	(418,537)	(91,727)	(78,015)	(74,603)	(81,584)	(74,340)	(46,716)	(38,167)	(26,298)	(33,783)	(18,919)	(12,553)	(995,242)
Total gross non-life insurance outstanding claims provisions per the Balance Sheet	28,893	19,932	21,718	22,981	25,366	37,709	40,535	54,871	76,702	84,742	97,304	127,555	639,308

After the effect of reinsurance, the loss development table is:

Net of reinsurance Underwriting year	Pre 2015 €'000	2015 €'000	2016 €'000	2017 €'000	2018 €'000	2019 €'000	2020 €'000	2021 €'000	2022 €'000	2023 €'000	2024 €'000	2025 €'000	Total €'000
At end of underwriting year		118,742	119,344	123,032	135,424	132,157	130,137	110,527	108,012	118,044	108,416	114,586	
One year later		108,555	103,004	112,858	124,316	123,955	105,456	91,614	92,628	93,190	107,451	-	
Two years later		104,216	103,550	108,566	117,393	116,134	97,986	91,668	88,083	93,656	-	-	
Three years later		101,065	102,053	101,150	110,347	108,139	89,351	86,373	92,721	-	-	-	
Four years later		100,694	97,155	96,621	110,855	109,868	86,627	87,307	-	-	-	-	
Five years later		94,787	93,854	96,713	111,952	109,637	81,779	-	-	-	-	-	
Six years later		95,506	93,495	96,659	108,467	102,926	-	-	-	-	-	-	
Seven years later		94,470	92,586	95,666	103,397	-	-	-	-	-	-	-	
Eight years later		92,527	91,350	93,571	-	-	-	-	-	-	-	-	
Nine Years Later		91,716	89,599	-	-	-	-	-	-	-	-	-	
Ten years later		89,540	-	-	-	-	-	-	-	-	-	-	
Ultimate claims losses incurred	397,127	89,540	89,599	93,571	103,397	102,926	81,779	87,307	92,721	93,656	107,451	114,586	1,453,660
Underwriting year	Pre 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
At end of underwriting year		(5,587)	(4,766)	(4,563)	(5,456)	(5,988)	(3,859)	(5,221)	(4,946)	(5,781)	(7,759)	(6,660)	
One year later		(16,299)	(13,238)	(13,581)	(15,925)	(15,078)	(9,957)	(11,296)	(12,431)	(12,081)	(15,400)	-	
Two years later		(26,706)	(24,512)	(24,615)	(27,091)	(24,054)	(15,784)	(18,559)	(18,986)	(17,858)	-	-	
Three years later		(38,634)	(34,545)	(35,678)	(38,091)	(35,789)	(23,122)	(25,326)	(24,299)	-	-	-	
Four years later		(51,860)	(42,599)	(46,269)	(50,112)	(46,427)	(33,131)	(33,806)	-	-	-	-	
Five years later		(60,062)	(50,893)	(53,703)	(62,123)	(57,573)	(41,134)	-	-	-	-	-	
Six years later		(64,634)	(59,218)	(61,411)	(70,939)	(66,136)	-	-	-	-	-	-	
Seven years later		(69,378)	(64,878)	(67,062)	(78,077)	-	-	-	-	-	-	-	
Eight years later		(72,199)	(68,499)	(71,922)	-	-	-	-	-	-	-	-	
Nine Years Later		(76,171)	(72,001)	-	-	-	-	-	-	-	-	-	
Ten years later		(78,691)	-	-	-	-	-	-	-	-	-	-	
Cumulative recoveries to date	(371,332)	(78,691)	(72,001)	(71,922)	(78,077)	(66,136)	(41,134)	(33,806)	(24,299)	(17,858)	(15,400)	(6,660)	(877,316)
Total net non-life insurance outstanding claims provisions per the Balance Sheet	25,795	10,849	17,598	21,649	25,320	36,790	40,645	53,501	68,422	75,798	92,051	107,926	576,344

The Board-approved reinsurance policy establishes the reinsurance strategy and principles. The reinsurance programme reduces the variability of the underwriting result. For its motor, employers' liability and public liability as well as cyber business, the company has in place excess of loss reinsurance treaties. For its property business, the company operates proportional and catastrophe reinsurance treaties.

A primary objective of the company is to ensure that sufficient reserves are available to cover liabilities. The company uses an appropriately qualified and experienced in-house actuarial team supported by external reviews to assist with the estimation of liabilities to ensure that the company's reserves are adequate. Should the reserves be deemed to be inadequate, any deficiency is recognised immediately in the Profit and Loss Account.

Almost all of the underwriting risk is concentrated in the Republic of Ireland. This geographical concentration may increase the risk from adverse weather events such as windstorm, flood and freeze. Business is also concentrated by line of business, being predominately public liability, employers' liability and property. The other significant insurance risk concentration relates to the fact that the company primarily insures public-sector organisations.

While keeping the insurance needs of Members at the top of the agenda, the company endeavours to apply core underwriting competencies to further diversify the insurance portfolio into complementary lines and policyholders. In any case, all concentrations are significantly mitigated by an appropriate reinsurance programme. There are no other significant underwriting risk concentrations.

Market Risk

Market risk arises from financial instrument market price volatility. It reflects the structural mismatch between assets and liabilities, particularly with respect to duration. It includes interest rate risk, equity risk, property risk, spread risk, currency risk and asset concentration risk. Asset concentration risk arises where there is a lack of diversification, e.g. by issuer.

The Board-approved Investment Policy outlines how market risks are managed. Investments are limited to assets whose risks can be properly identified, monitored, and managed. The company employs appropriately qualified and experienced personnel to manage the investment portfolio. Assets held to cover insurance liabilities are invested in a manner appropriate to the nature and duration of the insurance liabilities.

The Risk Appetite Statement is reviewed and approved annually by the Board of Directors. It defines the extent of permissible market risk exposures in terms of specific operational limits.

Compliance with policy and risk appetite is monitored daily and exposures and breaches are reported to the appropriate governance fora.

Currency risk

Currency risk relates to the sensitivity of the value of assets and liabilities to changes in currency exchange rates. The company's liabilities are mostly denominated in euro. The company holds investment assets in foreign currencies, which gives rise to exposure to exchange-rate fluctuations. The company is only exposed to high-quality currencies including British Pounds (GBP) and US Dollars (USD). Currency risk is mitigated using currency forward contracts.

The carrying amount of the company's foreign currency-denominated assets at the reporting date is as follows:

Carrying amount of the company's foreign currency denominated assets 2025	Foreign currency gross €'000	Foreign currency derivatives €'000	Net €'000
British Pounds (GBP)	8,494	5,720	2,774
Danish Krone (DKK)	739	-	739
Swedish Krona (SEK)	649	-	649
US Dollars (USD)	131,135	95,660	35,475
Total	141,017	101,380	39,637

Carrying amount of the company's foreign currency denominated assets 2024	Foreign currency gross €'000	Foreign currency derivatives €'000	Net €'000
British Pounds (GBP)	13,493	12,028	1,465
Danish Krone (DKK)	4,970	-	4,970
Swedish Krona (SEK)	974	-	974
Swiss Francs (CHF)	4,073	2,135	1,938
US Dollars (USD)	90,607	78,553	12,054
Total	114,117	92,716	21,401

The net foreign exchange exposure after currency hedges is €39.6m (2024: €21.4m).

Interest rate risk

Interest rate risk relates to the sensitivity of the values of assets and liabilities to changes in the term structure of interest rates. The company faces a significant interest rate risk due to the nature of its investments and liabilities. Interest rate risk arises primarily from the company's investments in fixed-interest debt securities and from insurance liabilities.

Asset liability matching is used to minimise the impact of an unintended mismatch between assets and liabilities. The characteristics of assets are matched to the characteristics of liabilities as far as possible, including by amount, type, duration and currency. The Risk Committee regularly reviews the appropriate level of exposure to interest rate risk in tandem with the Investment Committee and the Board.

The interest rate stresses are based on an immediate shock to the company's portfolio of a change in the interest rate or yield curve. The results show the impact of an increase in interest rates of 100 basis points and a decrease of 25 basis points. The numbers have been calculated in accordance with the methodology prescribed by Solvency II, with the yield curve based on swap rates.

At the reporting date, the company held the following assets that are exposed to interest rate risk:

Financial assets subject to interest rate risk	2025 €'000	2024 €'000
Debt securities		
- Irish Government fixed-interest bonds	58,741	78,273
- Other government fixed-interest bonds - eurozone	408,866	398,161
- Other government fixed-interest bonds - non-eurozone	47,978	30,882
- Corporate bonds	490,236	456,006
Total	1,005,821	963,322

The duration profile of the fixed interest earning investments, categorised by maturity date, is analysed in the following table. The table excludes floating-rate notes and non-interest-earning investment assets such as equities, managed funds, property and amounts held on deposits with credit institutions.

Investments analysis	2025		2024	
	Market value €000's	Weighted average interest rate %	Market value €000's	Weighted average interest rate %
In one year or less	-	-	23,434	2.08
In more than one year, but less than two years	-	-	9,478	2.16
In more than two years, but less than three years	13,823	1.26	35,551	1.43
In more than three years, but less than four years	21,710	3.52	-	-
In more than four years, but less than five years	90,728	3.42	219,710	2.96
More than five years	879,560	3.24	675,149	3.15
Total	1,005,821	3.23%	963,322	3.01%

The Board-approved Investment Policy sets out the requirements of asset liability matching. The primary objective of the 'matched portfolio' is to ensure that the company meets policyholder obligations as they fall due. This implies high-quality, secure and liquid investments with characteristics that approximately match those of the liabilities.

The Board-approved Risk Appetite Statement defines detailed operating limits to limit the extent of mismatch between assets and liabilities.

Spread risk

Spread risk mainly relates to changes in the market value of bonds due to changes in the credit standing of the issuer. The company limits the credit quality of bonds in which the company may invest. The following table provides information regarding the market risk exposure of the company by classifying debt securities by credit rating:

Market risk exposure by credit rating 2024 to 2025	AAA €'000	AA €'000	A €'000	BBB €'000	BB €'000	Not rated €'000	Total €'000
Financial assets at fair value through profit or loss							
Debt securities							
2025	78,451	138,604	310,866	227,333	11,501	239,066	1,005,821
2024	55,418	298,849	306,377	265,283	16,866	20,529	963,322

Credit ratings as determined by a number of credit rating agencies are taken into consideration by the company. The company also carries out its own credit assessments for key credit counterparties. Where several ratings are available for a given credit exposure, the second-best rating is applied. For unrated bonds, the issuer rating is used as a proxy if the unrated bond does not exhibit any specificities that detriment credit quality, e.g. subordination.

Equity risk

Equity risk relates to the volatility of equity market prices. This volatility may be caused by factors specific to the individual financial instrument, factors specific to the issuer or factors affecting all similar financial instruments traded in the market. Equity risk excludes changes due to currency movements, which is considered as a separate risk type. The company is subject to equity risk due to changes in the market values of its holdings of quoted shares, unquoted shares and managed funds.

Equity risk is managed in line with the Board-approved Investment Policy. The Risk Appetite Statement places operating limits on the size of any single shareholding and on exposure to certain sectors. This imposes a diversification discipline within the equity portfolio. Consequently, there are no significant equity risk concentrations.

Other market risks

Property risk relates to the volatility of real estate market prices. The company's exposure to property risk is aligned to the limits set out in the company's Risk Appetite Statement.

Credit Risk

Credit risk arises from an unexpected default or deterioration in the credit standing of counterparties and debtors, including reinsurance and premium receivables. The company is exposed to credit risk from its operating activities, primarily customer and reinsurer receivables, from cash deposits and bonds from the investment portfolio, and from its loans to local authorities. In the company's Risk Management Framework, credit risk relating to investments is managed as market risk.

The Risk Appetite Statement sets out the operating limits for each reinsurance counterparty, cash counterparty and other credit exposures. The Risk Appetite Statement is regularly assessed for appropriateness and is approved by the Board annually.

The Risk Appetite Statement requires diversification by reinsurance counterparty. In particular, no reinsurance counterparty may exceed 15% of the total reinsurance asset. This limit is increased to 25% for reinsurance counterparties with the very highest credit ratings, typically equivalent to S&P AA- or better. The limits are monitored on a regular basis, and exposures and breaches are reported to the appropriate governance fora. At each reporting date the company performs an assessment of creditworthiness and considers whether its reinsurance assets are impaired.

Cash balances with credit institutions are generally with financial institutions that have a strong credit rating. Balances may also be maintained with other institutions for operational reasons and these balances are kept to minimum levels. The minimum requirements and exposure limits for each counterparty are set out in the Risk Appetite Statement. The limits are monitored on a regular basis and exposures and breaches are reported to the appropriate governance fora. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the company's maximum credit exposure.

Trade and other receivables are balances due from customers. The recoverability of trade and other receivables is monitored on a monthly basis, and provision for impairment is made, where appropriate.

The following table shows the carrying value of assets that are neither past due nor impaired, the ageing of assets that are past due but not impaired, and assets that have been impaired.

2025	Neither past due nor impaired €'000	Past due less than 30 days €'000	Past due 31 to 60 days €'000	Past due 61 to 90 days €'000	Past due more than 90 days €'000	Carrying amount €'000
Debt securities	1,005,821	-	-	-	-	1,005,821
Other investments	241,872	-	-	-	-	241,872
Reinsurance assets (outstanding claims and receivables)	65,182	498	25	-	-	65,705
Loans and receivables	2,896	-	-	-	-	2,896
Insurance receivables	5,323	1,067	57	36	68	6,551
Total	1,321,094	1,565	82	36	68	1,322,845

2024	Neither past due nor impaired €'000	Past due less than 30 days €'000	Past due 31 to 60 days €'000	Past due 61 to 90 days €'000	Past due more than 90 days €'000	Carrying amount €'000
Debt securities	963,322	-	-	-	-	963,322
Other investments	205,900	-	-	-	-	205,900
Reinsurance assets (outstanding claims and receivables)	62,124	-	-	-	-	62,124
Loans and receivables	39,797	-	-	-	-	39,797
Insurance receivables	5,519	1,233	229	235	116	7,332
Total	1,276,662	1,233	229	235	116	1,278,475

The company has the following provisions for doubtful debts at the reporting date. The reinsurance debtors provision is a probability-weighted estimate of the likelihood of future reinsurer counterparty default over the lifetime of a claim, combined with an allowance for the likelihood of possible reinsurance disputes. The reinsurance debtor provision below is included in the claims outstanding balance, whereas the other debtors balance is included in insurance receivables.

Bad debt provisions	2025 €'000	2024 €'000
Reinsurance debtors	636	578
Other debtors	-	80
Total	636	658

The following table shows aggregated credit risk exposure for assets with external credit ratings. The credit rating for debt securities is included under spread risk.

Reinsurance assets are reinsurers' share of outstanding claims, IBNR and reinsurance receivables. They are allocated below on the basis of reinsurer credit ratings for claims-paying ability.

Loans and receivables from policyholders and intermediaries generally do not have a credit rating.

Market risk exposure by credit rating 2025	AAA €'000	AA €'000	A €'000	BBB €'000	BB €'000	B €'000	Not rated €'000	Total €'000
Derivative financial instruments assets			694					694
Equity securities	7,906	38,595	27,066	23,122	1,414	-	143,769	241,872
Investment property							45,500	45,500
Reinsurance assets (outstanding claims and receivables)	-	28,096	37,339	-	-	-	270	65,705
Loans and receivables	-	-	-	-	-	-	2,896	2,896
Insurance receivables	-	-	-	-	-	-	6,551	6,551
Cash and cash equivalents	-	-	73,221	96	-	-	22	73,339
Total	7,906	66,691	138,320	23,218	1,414	-	199,008	436,557

Market risk exposure by credit rating 2024	AAA €'000	AA €'000	A €'000	BBB €'000	BB €'000	B €'000	Not rated €'000	Total €'000
Derivative financial instruments assets	-	-	2	-	-	-	-	2
Equity securities	4,966	37,379	35,359	23,650	-	549	103,997	205,900
Investment property							59,000	59,000
Reinsurance assets (outstanding claims and receivables)	-	26,899	35,225	-	-	-	-	62,124
Loans and receivables	-	-	35,867	-	-	-	3,930	39,797
Insurance receivables	-	-	-	-	-	-	7,332	7,332
Cash and cash equivalents	-	-	78,855	94	-	-	11	78,960
Total	4,966	64,278	185,308	23,744	-	549	174,270	453,115

Where several ratings are available for a given credit exposure, the second-highest rating available is applied. The company considers a number of credit rating agencies and also carries out its own credit assessment for key credit counterparties.

Liquidity Risk

Liquidity risk is the risk that the company does not have sufficient liquid financial resources, such as cash, to meet its financial obligations when they fall due. Liquidity risk also arises where assets can only be liquidated at a material cost. The company is exposed to daily calls on its cash resources, mainly for claims and other expense payments.

The Board-approved Investment Policy sets out the assessment and determination of what constitutes liquidity risk for the company. Compliance with the policy is monitored and exposures and breaches are reported to the appropriate governance fora. The policy is reviewed annually. Guidelines are set for asset allocations, portfolio limit structures and the maturity profile of assets in order that sufficient funding is available to meet insurance contract obligations. Asset liquidity is such that it is sufficient to meet cash demands under extreme conditions. Localisation of assets is such that it ensures their availability. The Investment Policy specifies a contingency funding plan should a liquidity shortfall arise.

The company has mitigated much of its liquidity risk through holding liquid assets such as cash and sovereign bonds as well as assets and liability matching. The tables below show the maturity analysis of financial assets and financial liabilities based on the remaining undiscounted contractual obligations, including interest receivables or, where relevant, on the following assumptions:

- Loans and other receivables – cash flows for loans to local authorities and deposits with credit institutions are based on agreed principal and interest repayment schedules and are assumed to be repaid on the contracted maturity date.
- Financial assets at fair value through profit or loss – debt securities are assumed to be repaid on the contractual maturity date. However, the company sells debt securities prior to maturity to take advantage of yield curve opportunities. The maturity analysis is based on the assumption that debt securities redeem at par or the gross value as at 31 December 2025 in the case of index-linked bonds. Amortising bonds are stated at their nominal value as at 31 December 2025 in their final year of maturity. Coupon payments are not reflected. Equity securities are assumed to have no maturity date.
- Insurance contract liabilities – maturity profiles are determined based on the estimated timing of net cash outflows from the recognised insurance liabilities.
- Cash and cash equivalents – cash flows include interest earned to the end of the reporting period.

Maturity analysis (contracted undiscounted cash flow basis) 2025	Carrying value €'000	Within 1 year €'000	Within 1 to 5 years €'000	After 5 years €'000	No maturity date €'000	Total €'000
Financial assets						
Derivative financial instruments	694	694	-	-	-	694
Financial assets at fair value through profit or loss						
- Debt securities	1,005,821	-	124,750	894,760	-	1,019,510
- Equity securities	241,872	-	-	-	241,872	241,872
Loans and receivables						
- Loans to local authorities	2,896	1,141	1,899	-	-	3,040
Reinsurance assets						
- Claims outstanding	62,964	19,960	30,349	12,656	-	62,965
- Debtors	9,292	9,292	-	-	-	9,292
Other receivables	78	78	-	-	-	78
Cash and cash equivalents	73,339	73,339	-	-	-	73,339
Total	1,396,956	104,504	156,998	907,416	241,872	1,410,792
Financial liabilities						
Insurance contract liabilities						
- Claims outstanding	639,308	152,155	307,507	179,646	-	639,308
Derivative financial instruments	103	103	-	-	-	103
Insurance payables	4,890	4,890	-	-	-	4,890
Trade and other payables	26,711	26,805	-	-	-	26,805
Accruals	5,807	5,807	-	-	-	5,807
Total	676,819	189,760	307,507	179,646	-	676,913

Maturity analysis (contracted undiscounted cash flow basis) 2024	Carrying value €'000	Within 1 year €'000	Within 1 to 5 years €'000	After 5 years €'000	No maturity date €'000	Total €'000
Financial assets						
Derivative financial instruments	2	2	-	-	-	2
Financial assets at fair value through profit or loss						
- Debt securities	963,322	23,394	265,700	682,467	-	971,561
- Equity securities	205,900	-	-	-	205,900	205,900
Loans and receivables						
- Loans to local authorities	3,930	1,167	3,121	-	-	4,288
- Deposits with credit institutions	35,867	36,525	-	-	-	36,525
Insurance assets	60	14	32	14	-	60
Reinsurance assets						
- Claims outstanding	59,144	15,141	31,169	12,834	-	59,144
- Debtors	10,312	10,312	-	-	-	10,312
Other receivables	72	72	-	-	-	72
Cash and cash equivalents	78,960	78,960	-	-	-	78,960
Total	1,357,569	165,587	300,022	695,315	205,900	1,366,824
Financial liabilities						
Insurance contract liabilities						
- Claims outstanding	614,197	233,395	277,617	103,185	-	614,197
Derivative financial instruments	2,220	2,220	-	-	-	2,220
Insurance payables	7,642	7,642	-	-	-	7,642
Trade and other payables	46,844	47,011	-	-	-	47,011
Accruals	1,562	1,562	-	-	-	1,562
Total	672,465	291,830	277,617	103,185	-	672,632

Operational Risk

Operational risk arises from inadequate or failed internal processes, from personnel and systems, or from external events. Operational risk includes legal and regulatory compliance risk but excludes strategic and reputational risk. In particular, the company's operational risk includes outsourcing risks, including bankruptcy of the service providers, disruption of services and failure to achieve standards.

The company regularly reviews all major operational risks. The Risk Committee reviews the risk assessment to ensure that all operational risks are identified and evaluated for recommendation to the Board. Each operational risk is assessed by considering the potential impact and the likelihood of the event occurring. The effectiveness of internal controls on controlling operational risk is also measured.

Compliance monitoring is carried out on an ongoing basis, according to an annual compliance plan that is approved by the Audit Committee and recommended to the Board.

Internal audit is carried out on a continuous basis, in accordance with a rolling internal audit plan approved by the Audit Committee. The internal audit findings are updated on a monthly basis and circulated to the Board.

The company has a business continuity plan for the restoration of functions should critical business processes be disrupted.

The company outsources certain functions to service providers. Outsourced arrangements are governed by the company's outsourcing policy as well as service level agreements. Service providers are required to adhere to company policy. Service providers are subject to detailed reporting requirements.

Cyber risk is a risk that continues to emerge as a significant threat to insurance companies. The company has a responsibility to ensure that it has made every effort to secure the data on its network and to ensure that the systems it utilises are secure and reliable so that it may best serve its Members and clients. IPB has in place an established Information Security Framework that details the roles, responsibilities and governance structure put in place by the company to support its information security objectives as well as the policies, procedures and standards that are in force in the company.

The scope of the company Risk Framework covers all risk types. For example:

- Reputational risk – risk arising from negative perception of the business among Members, customers, the Central Bank, counterparties, business partners and other stakeholders.
- Emerging risk – risks that may emerge in the future and have the potential to materially affect the solvency or the operations of the company, e.g. another pandemic, and emerging technologies including Artificial Intelligence.
- Strategic risk - risk arising from inappropriate business strategies, failure to implement business strategies and unanticipated changes in the business environment. Strategic risk is principally managed by the Board and all strategic decisions are subject to a robust governance process which includes qualitative and quantitative risk assessments.
- Climate risk encompasses physical risks which concern an increase in the frequency and severity of extreme events such as floods, windstorms and wildfires coupled with volatile weather patterns; transition risks: This concerns the move towards low-carbon economy, the speed at which the transition occurs and the associated impact on valuation of assets; and reputational risks: Concerns relating to the risk of failing to respond to changing customer expectations.
- Geopolitical risk: Geopolitical risks remain elevated, with the new US administration revisiting and challenging many policies in place from the previous administration. Financial markets have become more accustomed to this uncertainty but remain sensitive to shifts in policy direction or rhetoric. Although the tariff dispute between the EU and the US appears to be resolved, the agreement is still pending EU ratification. The Middle East remains volatile with escalating geopolitical tensions between the US, Israel and Iran, while peace discussions between Ukraine and Russia continue to be fragile and unresolved.

Correlations Between Risks

Risk categories and specific risks are correlated to each other to a greater or lesser extent. Risks are correlated where an unfavourable outcome in one risk tends to be accompanied by an unfavourable outcome in another risk. For example, equity risk and property risk are correlated in the sense that a fall in property values can often be accompanied by a fall in equity values.

Risks have little correlation where it is unlikely that both risks will experience an unfavourable outcome at the same time. Such risks are said to be largely uncorrelated or independent.

The result is a 'diversification benefit'. For example, lapse risk may be somewhat independent of premium risk as lapse rates are unlikely to increase when premium rates are inadequate.

As the same capital resources are used to manage many different sources of risk, it is necessary to manage risk as a portfolio. An isolated change in risk in one part of a portfolio will also influence the capital required to finance other risks due to correlations. Consequently, it is necessary to explicitly model the correlations between risks. The quantification of correlations is highly uncertain, and the capital model relies on the 'dependency structure' defined in the Solvency II Standard Formula Technical Specification.

The Risk Report includes quantification of the diversification benefits assumed in the capital model. It also considers key correlations between certain specific risks, often quantitatively, but sometimes in a qualitative manner.

Sensitivity Analysis

The tables below provide sensitivity analysis on the company's key risks. The impact of a change in a single factor is shown with other assumptions left unchanged for each of the risk types.

Risk	Risk methods and assumptions used in preparing the sensitivity analysis
Underwriting risk	The impact of an increase in net loss ratios for general insurance business by 5%.
Currency risk	The impact of a change in foreign exchange rates by $\pm 10\%$.
Interest rate risk	The impact of a change in the yield curve on IPB's fixed interest portfolio by 100 basis points and negative 25 basis points. The stress excludes the impact of the change in cashflows from floating rate notes. The underlying yield curve is based on prevailing swap rates as at year-end 2025.
Equity risk	The impact of a change in equity market values by $\pm 10\%$.

The above sensitivity factors have the following impacts on profit before tax and equity:

Sensitivity analysis Impact on profit before tax		2025 €'000	2024 €'000
Underwriting risk	5.00%	(6,649)	(6,571)
Currency risk	10.00%	3,964	2,140
Currency risk	-10.00%	(3,964)	(2,140)
Interest rate risk	1.00%	(52,569)	(56,425)
Interest rate risk	-0.25%	14,049	14,890
Equity risk	10.00%	24,187	20,590
Equity risk	-10.00%	(24,187)	(20,590)

Sensitivity analysis Impact on equity		2025 €'000	2024 €'000
Underwriting risk	5.00%	(5,818)	(5,750)
Currency risk	10.00%	3,469	1,873
Currency risk	-10.00%	(3,469)	(1,873)
Interest rates	1.00%	(45,998)	(49,372)
Interest rates	-0.25%	12,293	13,029
Equity risk	10.00%	21,164	18,016
Equity risk	-10.00%	(21,164)	(18,016)

In addition, the impact of changes in the assumptions used to calculate general insurance liabilities and sensitivities are indicated in the following table. The gross impact in the following table is calculated by multiplying the gross Incurred But Not Reported (IBNR) reserve and real yield provision by 10%, while the net impact is estimated at 80% of the gross figure.

Sensitivity analysis 2025	Change in assumptions (Note 28)	Increase in gross technical reserves €'000	Estimated increase in net technical reserves €'000	Impact on profit before tax €'000	Reduction in equity €'000
Third-party liability and other	10.00%	(9,687)	(7,750)	7,750	6,781
Motor	10.00%	(640)	(512)	512	448
Fire and other damage to property	10.00%	(50)	(40)	40	35
Total		(10,377)	(8,302)	8,302	7,264

Sensitivity analysis 2024	Change in assumptions (Note 28)	Increase in gross technical reserves €'000	Estimated increase in net technical reserves €'000	Impact on profit before tax €'000	Reduction in equity €'000
Third-party liability and other	10.00%	(8,010)	(6,408)	6,408	5,607
Motor	10.00%	(527)	(422)	422	369
Fire and other damage to property	10.00%	(443)	(354)	354	310
Total		(8,980)	(7,184)	7,184	6,286

It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process. Reserve projections are subject to a substantial degree of uncertainty and should be viewed as only part of a wider range of possible values produced by alternative assumptions. Particular areas of uncertainty in the projections include:

- The possibility of a future reduction in the level of real yields underlying the determination of Irish bodily injury awards as outlined in Note 2 on judgements, estimates and assumptions.
- The long-term impact of the Personal Injury Guidelines introduced in 2021 on the cost of claims.
- The possible emergence of new types of latent claims that are not allowed for in the projections, including any future guidelines.
- The potential for stress claims to arise significantly more frequently in the current economic climate than past data would suggest.
- Projections in respect of cerebral palsy claims.
- Projections in respect of abuse claims.

The methods used for deriving sensitivity information did not change from the previous period.

Limitations of sensitivity analysis

The tables in this section demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results. The sensitivity analysis does not take into consideration that the company's assets and liabilities are actively managed.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risks that only represent the company's view of possible near-term market changes that cannot be predicted with any certainty, and the assumption that all interest rates move in an identical fashion.

29. Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

Analysis of lease commitments	2025 €'000	2024 €'000
Within 1 year	1,302	1,302
Between 1 - 5 years	5,209	5,209
After 5 years	2,171	3,473

30. Contingencies and Regulations

(a) Capital Commitments

The company has no capital commitments at the reporting date.

(b) Legal Proceedings and Regulations

The company is not involved in any material legal proceedings other than proceedings that relate to the settlement of claims.

The company is subject to insurance regulation in Ireland and has complied with these regulations. There are no contingencies associated with the company's compliance or lack of compliance with such regulations.

31. Related Party Disclosures

The company enters into transactions with related parties in the normal course of business. Transactions with related parties are at normal market prices. Details of significant transactions carried out during the year with related parties are outlined below.

Key Management Personnel

For the purpose of the disclosure requirements the term 'Key Management Personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly) comprises the Board of Directors and includes the chief executive officer and finance director, who manage the business and affairs of the company. Disclosure in relation to the 2025 and 2024 compensation entitlements of the Board of Directors is provided in Note 7(b). There were no loans outstanding between the company and its Directors at any time during the financial year nor is it the policy of the company to engage in such transactions.

Loans to Local Authorities

The company formerly issued a number of loans to local authorities for the purpose of developing local community initiatives (including local authority premises, roads and amenities). The company ceased providing these loans with effect from 2009; therefore, there were no loan advances made to local authorities during the year. Loan capital repayments and interest payments made by local authorities during the year amounted to €1.1m (2024: €4.2m). Loan balances outstanding at year end amounted to €2.9m (2024: €3.9m).

All loans were issued unsecured and with interest rates at normal commercial terms. During the period interest income on these loans totalled €0.1m (2024: €0.3m) and is treated as non-trading investment income and recognised in the Profit and Loss Account. Interest is payable by the authorities on a bi-annual basis. The loans are reviewed for impairment at each reporting date and the Directors do not recommend any impairment provisions as of 31 December 2025.

Members

The percentage of total gross premiums written with Members in 2025 was 75% (2024: 75%).

One of the investment properties held by the company is leased to a Member organisation on a commercial basis. The rental income included in the Profit & Loss Account for the year for this lease is €0.3m (2024: €0.3m)

Please refer to page 138 for details of our Members.

32. Corporate Social Engagement

During 2025 the company made an additional contribution of €1m to the Corporate Social Engagement (CSE) Fund as part of its corporate social engagement (CSE) framework. The total contributions paid into the fund from 2012 to 2025 is €20m. The company has continued to make payments from the fund to appropriate recipients and has paid out €13.5m to date.

33. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.

Other Information

Our Members

The company's Members must all be local authorities as defined by the 1926 to 1935 Local Authorities (Mutual Assurance) Acts and no local authority shall be capable of becoming a Member unless insured, or about to be insured, either against fire risk or employers' liability risk or in respect of any other risk normally insured against by the company and the act of insuring against any such risk is deemed to constitute Membership. If a local authority ceases to be insured against fire risk or employers' liability risk or in respect of any other risk normally insured against so that it is no longer insured with the company against any of such risks, it shall ipso facto immediately cease to be a Member. This also applies to the Regional Assemblies, Education and Training Boards, the Land Development Agency and LDA Residential Holdings and HSE legal entities to which the legislative provisions particular to local authorities per the Local Authorities (Mutual Assurance) Acts apply.

Legal Status of the Company

The company is limited by guarantee and does not have any share capital. This guarantee is provided by its Members. However, the Members' guarantee is limited based on the following rule:

“Every Member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a Member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a Member, and of the costs, charges and expenses of winding-up, and for adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding Twelve Euro and Seventy Cents (€12.70)”.

Source: IPB Insurance Company Limited by Guarantee Constitution, 29 April 2016

List of Members at the Year Ended 31 December 2025

County Councils

Carlow County Council

Cavan County Council

Clare County Council

Cork City Council

Cork County Council

Donegal County Council

Dublin City Council

Dún Laoghaire Rathdown
County Council

Fingal County Council

Galway City Council

Galway County Council

Kerry County Council

Kildare County Council

Kilkenny County Council

Laois County Council

Leitrim County Council

Limerick City & County Council

Longford County Council

Louth County Council

Mayo County Council

Meath County Council

Monaghan County Council

Offaly County Council

Roscommon County Council

Sligo County Council

South Dublin County Council

Tipperary County Council

Waterford City & County Council

Westmeath County Council

Wexford County Council

Wicklow County Council

Education & Training Boards

Cavan and Monaghan ETB

City of Dublin ETB

Cork ETB

Donegal ETB

Dublin and Dún Laoghaire ETB

Galway and Roscommon ETB

Kerry ETB

Kildare and Wicklow ETB

Kilkenny and Carlow ETB

Laois and Offaly ETB

Limerick and Clare ETB

Longford and Westmeath ETB

Louth and Meath ETB

Mayo, Sligo and Leitrim ETB

Tipperary ETB

Waterford and Wexford ETB

Regional and National

Northern & Western Regional Assembly

Southern Regional Assembly

Eastern & Midland Regional Assembly

The Health Service Executive

The Land Development Agency

Glossary

Below is a simple explanation of some of the key technical terms used within this report and in the industry generally.

Term	Definition
Binary events	The best estimate being the probability weighted average of future cash-flows, some weight has to be given to losses with low probability but high cost within the best estimate valuation
Capacity	<ul style="list-style-type: none"> • Largest amount of insurance available from a company. • Can also refer to the largest amount of insurance or reinsurance available in the marketplace.
Capital	The money invested in the company. This includes the money invested by Members and profits retained within the company.
Claims Frequency	Average number of claims per policy over the year.
Claims Handling Expenses	The administrative cost of processing a claim (costs of running claims centres, etc. and allocated shares of the costs of head office units). Not the cost of the claim itself.
Claims Reserve (Provision for Losses and Loss Adjustment Expenses)	Reserve established by the company to reflect the estimated cost of claims payments and related expenses that is estimated will ultimately be required to pay.
Claims Severity	Average cost of claims incurred over the period.
Gross Combined Operating Ratio %	Calculated as: $\frac{\text{Gross Incurred Claims} + \text{Operating Expenses (including acquisition commissions)}}{\text{Gross Earned Premiums}}$
Net Combined Operating Ratio %	Calculated as: $\frac{\text{Net Incurred Claims} + \text{Operating Expenses (including acquisition commissions and less reinsurance commissions received)}}{\text{Net Earned Premiums}}$
Commission	An amount payable/receivable to/from an intermediary such as a broker for generating business.
Commission Ratio	Ratio of net commission costs to net earned premiums.
Central Bank of Ireland (Central Bank)	The regulatory authority for Ireland's insurance industry.
Current Year Result on Underwriting	The underwriting profit or loss earned from business for which protection has been provided in the current financial period.
Deferred Tax Assets/Liabilities	The calculation of deferred tax is based on tax loss carry forwards, tax credit carry forwards and temporary differences between the carrying amounts of assets or liabilities in the published financial position and their tax base. The tax rates used for the calculation are local rates. Changes to tax rates already adopted at the reporting date are taken into account.
Defined Pension Contribution Plans	Defined contribution plans are funded through independent pension funds or similar organisations. Contributions fixed in advance (e. g. based on salary) are paid to these institutions and the beneficiary's right to benefits exists against the pension fund. The employer has no obligation beyond payment of the contributions and is not participating in the investment success of the contributions.

Term	Definition
Discount Rate	The interest rate used in discounted cash flow analysis to determine the present value of future cash flows. The discount rate takes into account the time value of money (the idea that money available now is worth more than the same amount of money available in the future because it could be earning interest) and the risk or uncertainty of the anticipated future cash flows (which might be less than expected).
Earned Premium	The portion of an insurance premium for which the company already provided protection.
Economic Capital	The company's assessment of the capital the company must hold to have a high confidence of meeting its obligations.
Effective Interest Rate (EIR)	The rate that exactly discounts estimated future cash flows through the expected life of the financial asset/liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
Exposure	A measurement of risk the company is exposed to through the premiums it has written. For example, in motor insurance one vehicle insured for one year is one unit of exposure.
FRS 102 & 103	FRS 102 & 103 are Irish GAAP Standards. As such, accounts prepared in accordance with FRS 102/103 must be compliant with Irish company legislation. The presentation of the Balance Sheet and Profit and Loss Accounts of Irish insurance companies is guided by SI 262/2015 European Union (Insurance Undertakings: Financial Statements) Regulations 2015.
Gross Written Premium (GWP)	Total premium written or processed in the period, irrespective of whether it has been paid, gross of reinsurance.
Gross/Net	In insurance terminology the terms gross and net mean before and after deduction of reinsurance, respectively. In the investment terminology the term "net" is used where the relevant expenses (e. g. gross dividends less funds charges) have already been deducted.
IAS	International Accounting Standards.
IBNR (Incurred but Not Reported)	A reserve for claims that have occurred but which have not yet been reported to the company.
Incurred Loss Ratio (gross and net)	Proportionate relationship of incurred losses to earned premiums expressed as a percentage. The company uses the gross loss ratio as a measure of the overall underwriting profitability of the insurance business the company writes and to assess the adequacy of its pricing. The net loss ratio is meaningful in evaluating the financial results, which are net of ceded reinsurance, as reflected in the financial statements.
Members' Distribution	This term relates to the share of the surplus or profits (normally post tax surplus or profits) paid to the Members of a mutual company. The Members' Distribution is usually allocated based on the level of Member business conducted with the mutual.
Deferred Tax Assets/Liabilities	The calculation of deferred tax is based on tax loss carry forwards, tax credit carry forwards and temporary differences between the carrying amounts of assets or liabilities in the published financial position and their tax base. The tax rates used for the calculation are local rates. Changes to tax rates already adopted at the reporting date are taken into account.

Term	Definition
Net Asset Value (NAV)	The value of the company calculated by subtracting the company's total liabilities from the company's total assets.
Net Claims Ratio (Loss Ratio)	The Net Claims Ratio for any period of time is the ratio of net losses plus loss adjustment expenses incurred during such period to net premium earned for such period.
Net Earned Premium (NEP)	The portion of net premiums for which the company has already provided protection. This is included as income in the period.
Net Expense Ratio	The percentage of net earned premiums which is paid out in operating expenses, e.g. salaries, premises costs, etc. The ratio does not include claims-related expenses but can include commission costs.
Net Incurred Claims (NIC)	The total claims cost incurred in the period less any share to be paid by reinsurers. It includes both claims payments and movements in claims reserves in the period.
Net Written Premium (NWP)	Net written premium is premium written or processed in the period, irrespective of whether it has been paid, less the amount payable in reinsurance premiums.
Net Underwriting Result	This is a measure of how well the company has done excluding its investment performance and is calculated as: NEP – net claims (including claims handling expenses) – expenses (including commissions).
Operating Profit	The profit generated by the ordinary activities of the company including both insurance and investment activity.
Portfolio Management	Management of a group of similar risks; these are usually grouped by line of business.
Premium Rate	The price of a unit of insurance based on a standard risk for one year. Actual premium charged to the customer may differ from the rate due to individual risk characteristics and marketing discounts.
Prior Year Result on Claims	Profit or loss generated by settling claims incurred in a previous year at a better or worse level than the previous estimated cost.
Property General Insurance	Property insurance covers loss or damage through fire, theft, floods, storms and other specified risks.
Real Yield	The return from an investment adjusted for the effects of inflation.
Reinsurance	The practice whereby the company transfers part of the risk it has accepted to another insurer (the reinsurer).
Retained Earnings Distribution	A Retained Earnings Distribution is a distribution of Members' or shareholders' equity which has been accumulated net of taxation in prior periods and reported in the equity section of the Balance Sheet.
Retro	Refers to retro-rated premium whereby policyholders' premiums are calculated for liability insurance retrospectively based on the insured's actual claims experience during the policy term. As the lifespan of a claim can span a number of years, the claims experience or losses may result in Retro premium balances accruing over time. Elimination of these historic balances and this basis of rating provides greater certainty regarding the insured's annual insurance costs, aiding their budgeting process.

Term	Definition
Return on Equity (ROE)	A measure of the profits the company earns relative to funds attributable to ordinary shareholders or Members.
Social Distribution	IPB's Social Distribution is a process for distributing some surplus generated by IPB's profits in a systematic way through IPB's Corporate Social Engagement Framework. It provides our stakeholders and ultimately society with a share of the profits generated by IPB.
Solvency II	Capital adequacy regime for the European insurance industry. Establishes a revised set of EU-wide capital requirements and risk management standards. It came into force on 1 January 2016.
Solvency Capital Requirement (SCR)	This is the amount of funds that the company is required to hold based on a standard calculation defined by the Central Bank under the EU Solvency II directive.
Total Equity Return	A measure of performance based on the overall value to equity holders of their investment in the company over a period of time. Includes the movement in the share price and dividends paid, expressed as a percentage of the share price at the beginning of the period.
Technical Underwriting Result – Net	Net premiums earned less net claims incurred. Excludes operating costs and commissions paid or earned.
Unallocated Loss Adjustment Expense (ULAE)	Indirect costs that are not readily attributable to specific claims, that are not included in allocated loss adjustment expenses.
Unearned Premium	The portion of premium that relates to future periods, for which protection has not yet been provided, irrespective of whether the premium has been paid or not.
Yield	Rate of return on an investment in percentage terms. The dividend payable on a share expressed as a percentage of the market price.

COMPANY INFORMATION

Main Banker

Allied Irish Banks plc
7/12 Dame Street
Dublin 2

Independent Auditor

KPMG
Chartered Accountants
& Statutory Audit Firm
1 Stokes Place
St Stephens Green
Dublin 2

Registered Office

1 Grand Canal Square
Grand Canal Harbour
Dublin D02 P820

Solicitors

Arthur Cox
Solicitors
10 Earlsfort Terrace
Dublin 2

Company Registration Number

7532

Our People

40+Years

Jacinta Gill

Gerard Fallon

Alan Foster

Aoife Jones

Darragh Callaghan

Stephanie Carey

Neil Carmody

Adam Casey

Jerome Casserly

John Caulfield

Peter Christian

James Cleary

Jean Conway

Conor Cooke

Fintan Corrigan

Niamh Cosgrove

Ivan Cummins

Ciaran Dempsey

Aoife Denny

Darren Devereux

Margaret Devlin

Keith DiCioccio

Emma Dolan

Chloe Downing

Cathy Doyle

Lesley Doyle

David Dunne

Declan Dunne

Aisling Farrell

Mary Farrell

Alison Farrelly

Richard Fitzgerald

Colin Flood

Alice Foley

Joyce Foley

Niall Foley

Vanessa Franca

Shannon Freaney

Paschal Garrett

Mark Gleeson

Joan Guy

Patrick Halton

Ivor Heavey

Hannah Hughes

Julie Hunter

Amy Hurst

Matthew Jordan

Frank Kavanagh

Shauna Kavanagh

John Kearns

Hannah Keely

Brian Kelleher

Francesca Kelly

Nicola Kelly

Rebecca Kent

Brenda Kerbey Thornton

Chris Kiernan

Claire Kiernan

Rebecca Killian

Liam Kilmartin

Arthur Kroth

Joseph Lee

Joanne Lonergan

Dermot Louthe

Craig Lyons

Vincent Lyons

Gearoid Magner

Maeve McCarey

Robert McCormack

Leona McEvoy

Kieran McGrath

Tiernan McGrattan

Dermot McInerney

Paul McMillan

Kevin McNamee

Shane Melia

Kunal Merala

Evan Millar

Brian Moriarty

Stephen Mulhaire

Shane Mulligan

Darren Murphy

Dónal Murphy

Sean Murray

Jennifer Nixon

Sophie O'Brien

Mark O'Callaghan

Stephanie O'Halloran

Caroline Packard

Kris Pakosiewicz

Mark Price

Cathy Quigley

Damian Quilligan

Wayne Rafferty

David Reid

James Reid

Colm Reilly

Katarzyna Rejmoniak

Josephine Rice

Deborah Royal

Evelyn Savage

James Smith

Laura Smith

Giuseppe Stella

Christopher Taaffe

Jeannine Tanner

Anthony Thorpe

Yvonne Walsh

Jonny Walshe

Michael Ward

Emma Warde

Brendan Watson

Jack Whelan

35+Years

David Malone

Tom Keane

Dean Kelly

Diane Lehany

Sean Maguire

Conor Mahon

Conor McCourt

Ann-Marie McPartlin

Maeve Moore

Robert Moore

Gerard Mulvaney

Lindsey Murphy

Lyndsey Noonan

Ellen O'Carroll

Martha O'Connor

Wendy O'Dwyer

Graham Orr

Tracey Reale

Niamh Reilly

Anne Marie Sheridan

Lizanne Sorohan

Adam Sykes

Christine Waters

Michael Whelehan

Barry Whitelaw

Fiona Wolfe

Up to 10 Years

Elada Bakanaite

Katie Bell

David Bourke

Daniel Boyce

Natasha Brady

Margaret Brennan

Edel Buckley

Ciara Butler

25+Years

Fiona Carey

Maria Carroll

Niamh McKeown

Yvonne Loughran

Caroline Quinn

15+Years

Michelle Carroll

Louise Conlon

Frank Cunneen

Peter Doyle

Ann Feely

Brendan Mahady

John Sheridan

Anne Rice

Gerard Ryan

Barry Wallace

Rory Walsh

10+Years

Colm Bryson

Alan Burke

Fergus Carolan

David Connolly

Mairead Conway

Sarah Coughlan

Nicola Cummins

Gerry Denvir

Enda Devine

Niamh Ebbs

Eileen Griffin

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