

14 March 2023

FINEOS confirms minimal exposure to SVB

FINEOS Corporation Holdings PLC (ASX:FCL) (FINEOS or Company), the leading provider of core systems for life, accident and health and employee benefits insurance carriers globally, advises that FINEOS use Silicon Valley Bank (SVB) as a clearing house for payments from a small number of US based clients. Our practice is to transfer payments received via SVB to our regular operational banks. We have already contacted these clients to arrange an alternative banking route for future payments to FINEOS.

We instigated a transaction on Friday morning (10th March 2023) to move US\$1,500,000 out of our SVB bank account into our regular operational bank leaving a balance of approximately US\$250,000. We found out today (Monday 13th March 2023, Dublin GMT) that transaction was cancelled by SVB. However, we have been in contact with SVB today and our representative there advised us to resubmit the funds transfer request again today. Though the federal insured guarantee is up to a value of US\$250,000, the U.S. Treasury, the Federal Reserve and the Federal Deposit Insurance Corp. said today that the US government would back SVB deposits beyond the US\$250,000 guarantee so FINEOS have confidence that our exposure is minimal to this unfortunate event.

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This release has been authorised for provision to ASX by the Company's Chairman and CEO.

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About FINEOS:

FINEOS (ASX:FCL) is a leading provider of core systems for life, accident and health insurance carriers globally with 7 of the 10 largest group life and health carriers in the US as well as a 70% market share of Group Insurance in Australia. With employees and offices throughout the world, FINEOS continues to scale, working with innovative progressive carriers in North America, Europe and Asia Pacific.

The FINEOS Platform provides customers full end-to-end core administration for group, voluntary and absence employee benefits across the global life, accident and health industry. The FINEOS Platform includes the FINEOS AdminSuite core product suite as well as add-on products, FINEOS Engage to support digital engagement and FINEOS Insight for analytics and reporting.

For more information, visit www.FINEOS.com