1. Introduction and programme update

Vy Group is a Nordic transportation group. Passenger transport by bus and rail and freight traffic by rail and tourism are the main activities

The Norwegian railway infrastructure was separated from the train operator 1.12.1996 and is today managed by the state-owned company Bane NOR SF. The company is responsible for the planning, development, administration, operation and maintenance of the national railway network, traffic management and administration and development of railway property.

The railway in Norway was reorganised for a second time with effect from 1.1.2017.

Passenger train transport was gradually exposed to competitive bidding, and Vy did participate in these bidding rounds.

Business overview
Net operating income in 2025 for the Vy Group amounted to NOK 20,8 billion (NOK 11,3 billion excluding bus services.).

The average total number of fulltime employees for the group in 2025 was 10 198 (3 682 excluding bus services).

See section 2 for further details regarding the organisation.



Vy Passenger train

Revenue 2025: 8 531 MNOK
2 459 FTEs



Rail freight

Revenue 2025: 1 371 MNOK
463 FTEs



Bus

Revenue 2025: 9 564 MNOK
6 516 FTEs



Airport Express Train*

Revenue 2025: 1 068 MNOK
314 FTEs

*Flytoget (the Airport Express Train) is included as part of Vy Group from 31 March 2025. Numbers shown here are for the full year (January-December).

Finse Forsikring AS
Finse Forsikring AS is the insurance captive of Vy. The captive has been in operation since 01.12.2001. It is domiciled in Oslo, Norway and is authorised for all non-life insurance lines except credit insurance. The captive is operating as reinsurance captive but is authorised to operate as a direct insurer.

Captive Reinsurance Programmes
Companies owned 50% or more are included in the programmes.

Property Damage and Business Interruption (train operation)
For the 01.12.2026 – 30.11.2027 period the intention is to keep NOK 20 million per occurrence and NOK 40 million in the annual aggregate as retention. (NOK 25 million/NOK 50 million on a 100% basis)

Reinsurance for the programme will be organised in one layer.

Layer 1
NOK 125 million each and every loss occurrence, but however in the event of exhaustion of the captive's retention, NOK 150 million each and every loss occurrence

in excess of

NOK 25 million each and every loss occurrence, which in turn in excess of original self-deductibles, but however maximum NOK 50 million in the annual aggregate for loss amounts exceeding the original self deductibles.

In the event of exhaustion of said retention, the original self-deductible is to apply each and every occurrence.

Liability (train operation)
For the 01.12.2026 – 30.11.2027 period the intention is to keep NOK 5 million per occurrence and NOK 15 million in the annual aggregate.

The programme will be organised in two layers:

Layer 1
NOK 500 million per occurrence and in the annual aggregate

in excess of

NOK 5 million each and every loss occurrence, which in turn in excess of original self-deductibles, but however maximum NOK 15 million in the annual aggregate for loss amounts exceeding the original self deductibles.

In the event of exhaustion of said retention, the original self-deductible is to apply each and every occurrence.

Layer 2
NOK 500 million per occurrence and in the annual aggregate

in excess of

NOK 500 million per occurrence and in the annual aggregate