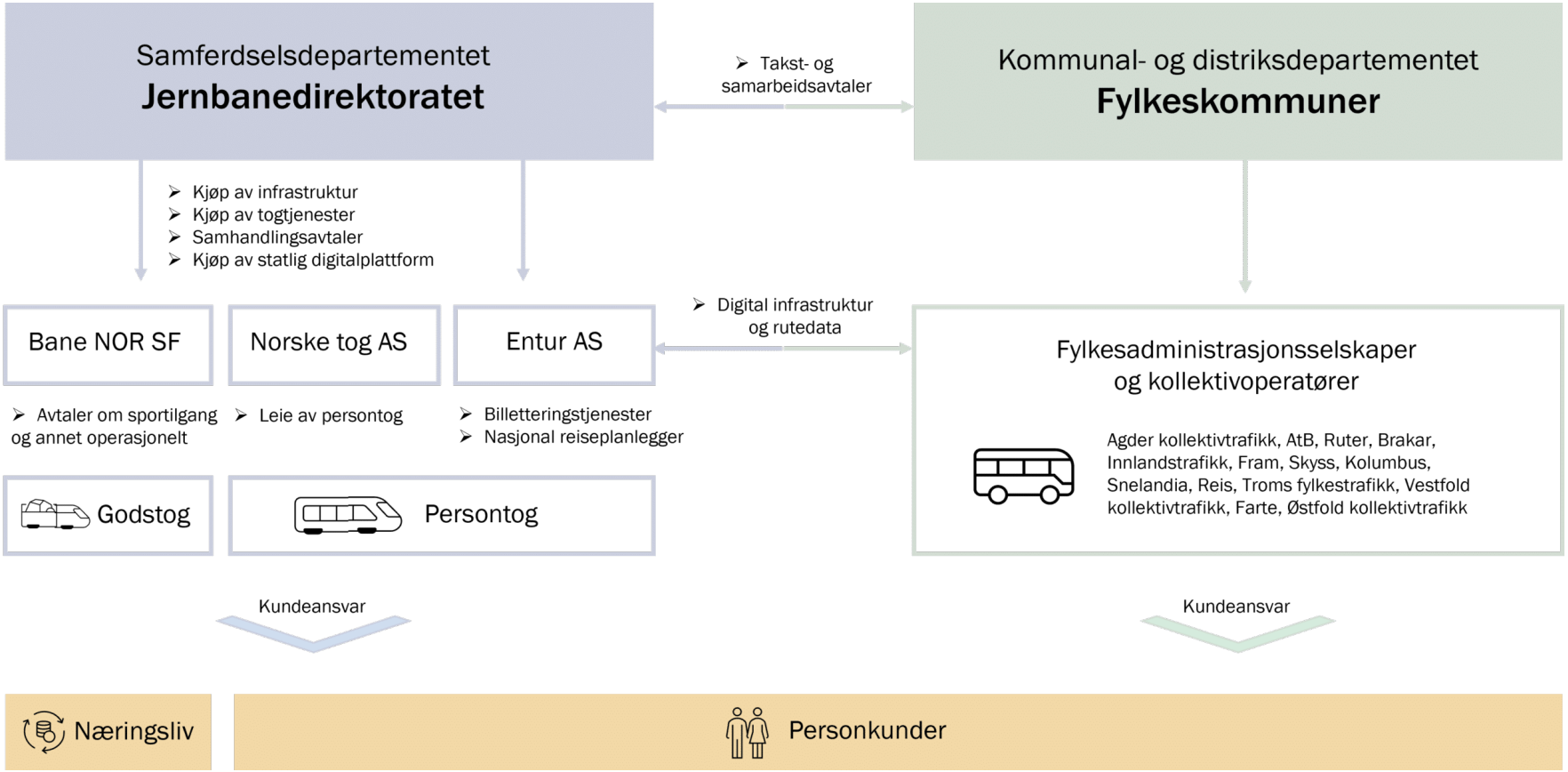
Reinsurance Presentation

Vygruppen AS

FINSE FORSIKRING AS

2026

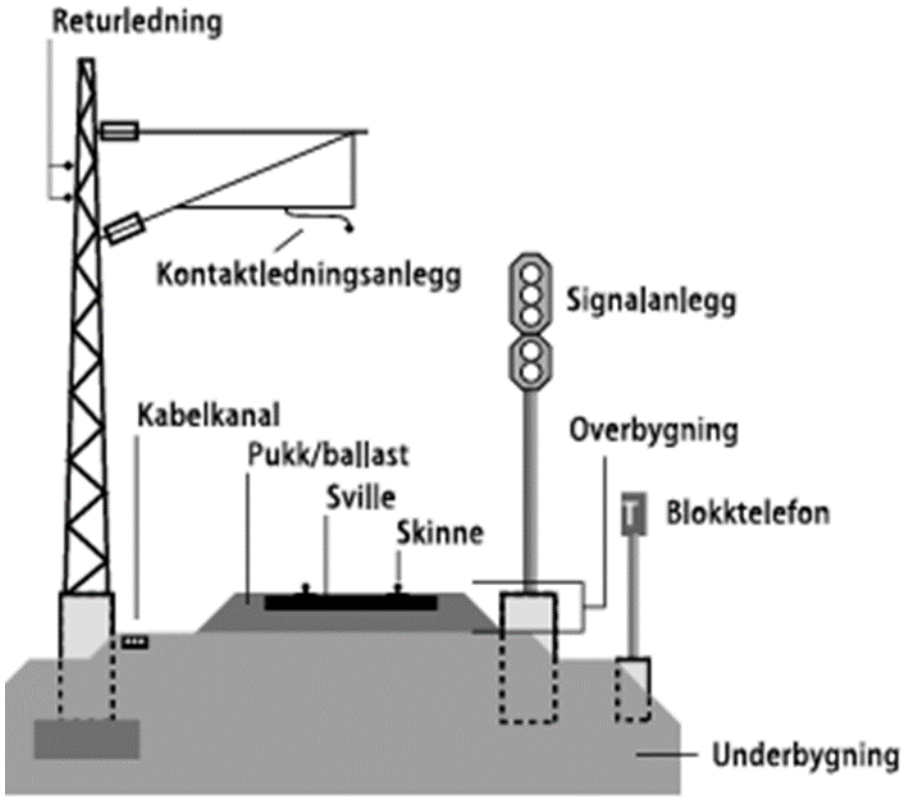
Norwegian Railway framework



For a description of the actors in english, please read the following web-page:
https://www.jernbanedirektoratet.no/en/the-norwegian-railway-sector/

Norwegian Railway Framework

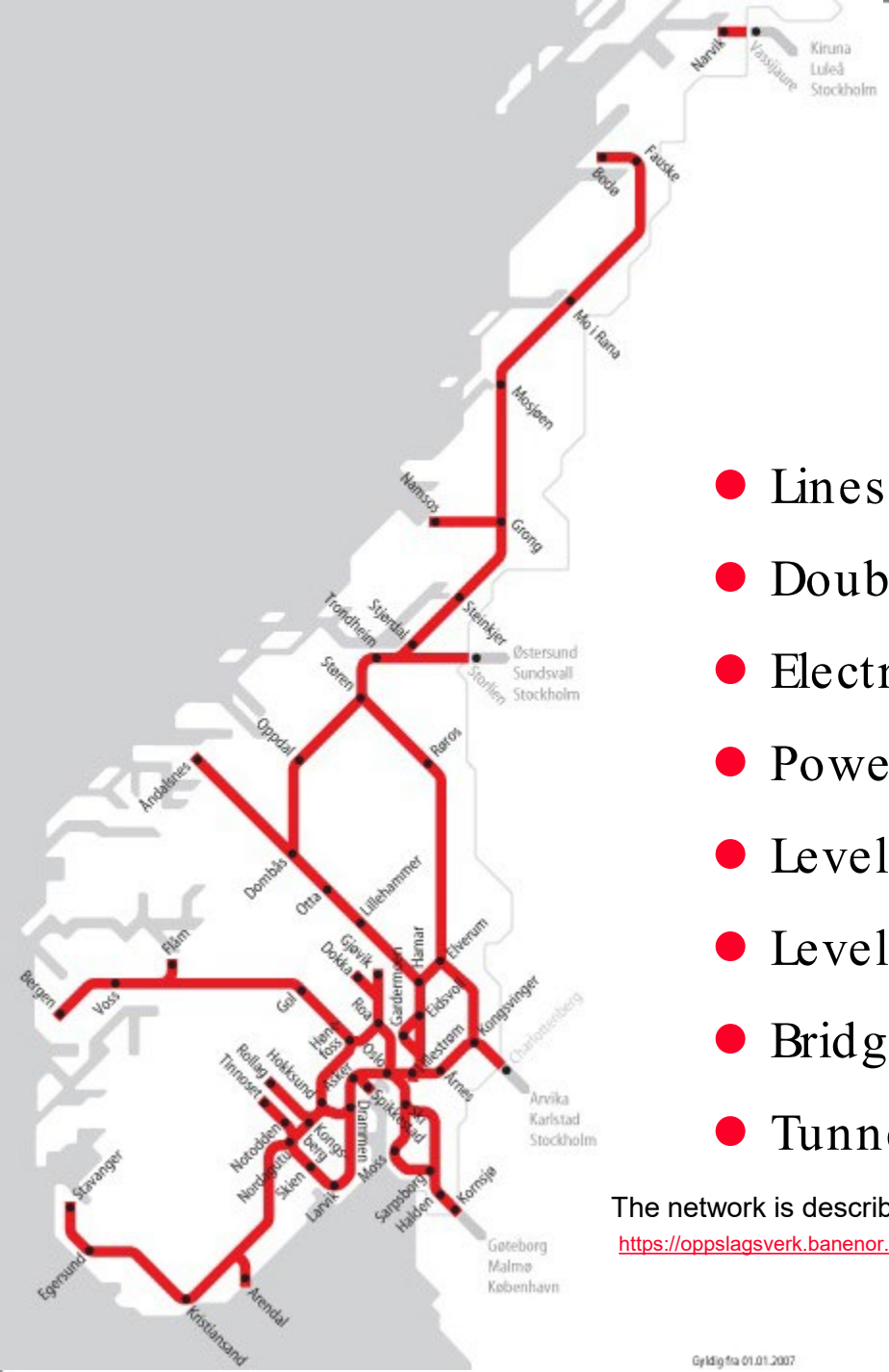
BANE NOR





FINSE FORSIKRING AS

The Norwegian Railway Network



- Lines with regular traffic 3 848 km
- Double tracks 290 km
- Electrified lines 2 451 km
- Power supply 15 kV – 16 2/3 Hz
- Level crossings total 2 741
- Level crossings on public roads 325
- Bridges 2 505
- Tunnels 686

The network is described in details on
https://oppslagsverk.banenor.no/network-statement/t-i-norge/jernbanen-i-norge-i-tall/

Norwegian Railway Framework

- Railway operators
  - Passenger transport, National network
    - Flytoget AS (Oslo airport - Drammen)
    - Go-Ahead Nordic (total network)
    - SJ Norge AS (total network)
    - TM Togdrift AS (Arctic Train) (Narvik-Swedish boarder)
    - Vygruppen AS (total network)
  - Freight transport, National network
    - CargoNet AS (total network)
    - GrenlandRail (total network)
    - Hector rail AB (total network)
    - LKAB Malmtrafikk AS (Narvik-Swedish boarder)
    - On Rail (total network)
    - Protrain AB (total network)
    - Tågåkeriet i Bergslagen AB (total network)





The NSB Group was renamed the Vy Group as of 24 April 2019.

The Vy Group is one of the largest transport groups in the Nordic countries.

Vy is a Nordic transport Group



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).

Passenger train– Vy (Norway)

Operates lines in the southeast of Norway and Bergen lines

- Operating revenue: NOK 8,4 billion
- 2200 FTEs

- Rolling stock in operation

(main part leased from Norske Tog)

Electric multiple units	200
Electric locomotives	13
Passenger carriages	82

- More details on: www.vy.no



Passengertrain – Flytoget AS

Became a subsidiary of Vy 1.4.2025

Operates trains to Oslo airport

- Operating revenue:
  -NOK 1,1 billion
- 300 FTEs
- More details on: www.vy.no





Passengertrain – Vy Tåg AB

Operations in Sweden.

- Värmlandstrafik

- Operating revenue:
  -NOK0,1 billion
- 125 FTEs
- More details on: www.vy.se



Rail freight

- Operating revenue : NOK 1,2 billion
- 440 FTEs
- Access to the European rail network – Partnership with:
  - Switzerland - Hupac
  - Germany – KombiVerkehr

- More details on: www.cargonet.no



Vy Buss

Operations in Norway and Sweden

- Operating revenue:
  -NOK9,5 billion
- 6000 FTEs
- 2800 busses
- More details on: www.vy.no



Tourism

Within tourism, we sell fjord, mountain and cultural experiences to Norwegian customers, tourists and international tour operators.

The main parts of the activity are operated through the part-owned companies Flåmsbana and Fjord Tours.



FINSE FORSIKRING AS

Risk Control

Vy - Risk Control

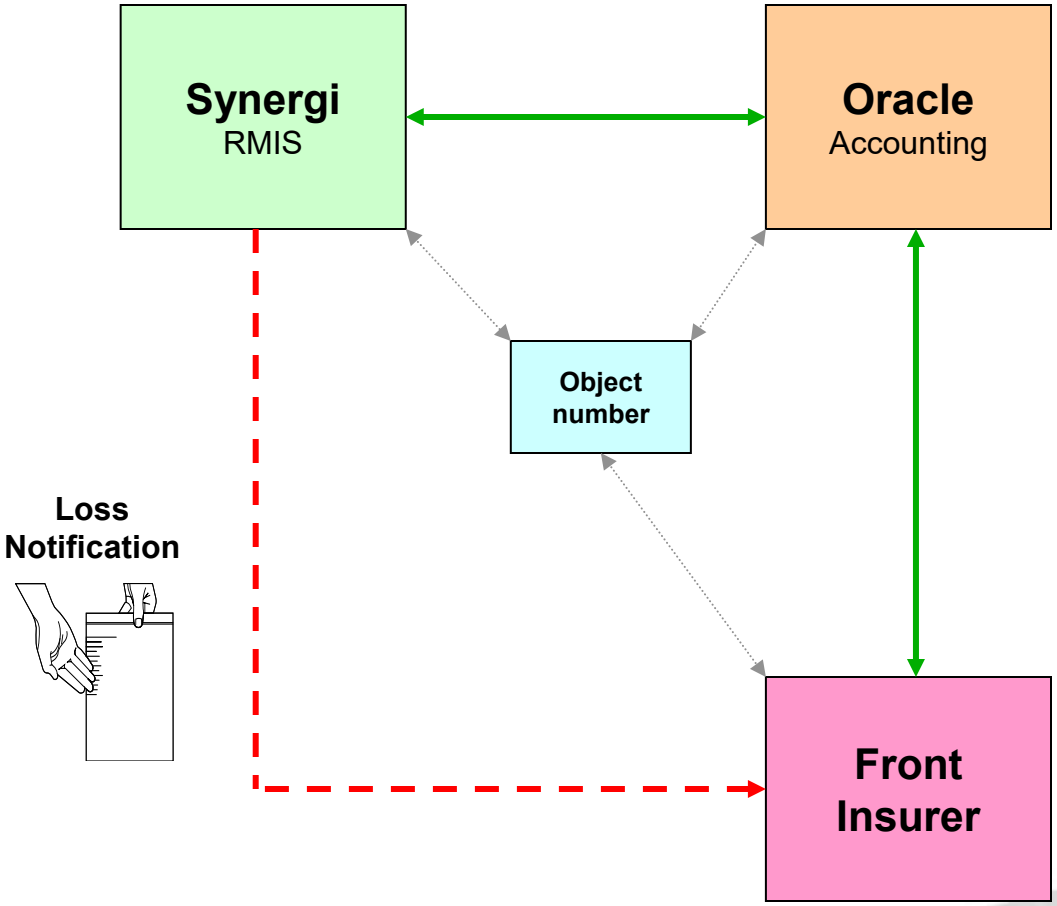


Strategic goal

Vy's operations should result in no accidents causing fatalities, serious injuries or environmental damage

FINSE FORSIKRING AS

Synergi – Vy's Risk Management Information System



Categories

- Derailment
- Fire/Explosion
- Accident during entering/leaving train
- Collision
- Pollution
- Incidents in train
- Other

All accidents and incidents are registered

FINSE FORSIKRING AS

Measurable goals passenger train (Norway)

Titel	Results per July 2026	Goal 2026
Serious losses (personal/environment/property).*.	1	0
Total incidents with loss/damage*	15	<30
Pass incidents *	26	≤39

* Caused by Vy
Pass incidents = incidents where some part of the train is driving further than allowed.

FINSE FORSIKRING AS

BANE NOR - Risk Control

(not a part of Vy, but important for safety on railway)

- Measures
  - GSMR - communication between trains and train control - all lines
  - ATC – Automatic train control system
  - Securing tracks preventing landslides and rockslides
  - Preparedness for heavy rain and storms
  - Reduction of level crossings
- Primary challenges
  - level crossings
  - unauthorised movements on tracks
  - rock- and landslides

FINSE FORSIKRING AS

PD/BI Insurance Programme

PD Insurance



- The main part of passenger trains in Norway are leased from Norske Tog. Vy is additional insured in lessors All-risk insurance with cover for PD and extra costs. Vy is responsible for repairing the damage and all dialog with the insurer.

- For the underwriting year 1.12.2026 – 30.11.2027 Finse PDBI program will cover rolling stock used in the cargo business, a few passenger trains and a BI cover. Flytoget AS will keep a separate PDBI program for the coming underwriting year.

Rolling stock – passenger train







FINSE FORSIKRING AS

Rolling stock – rail freight









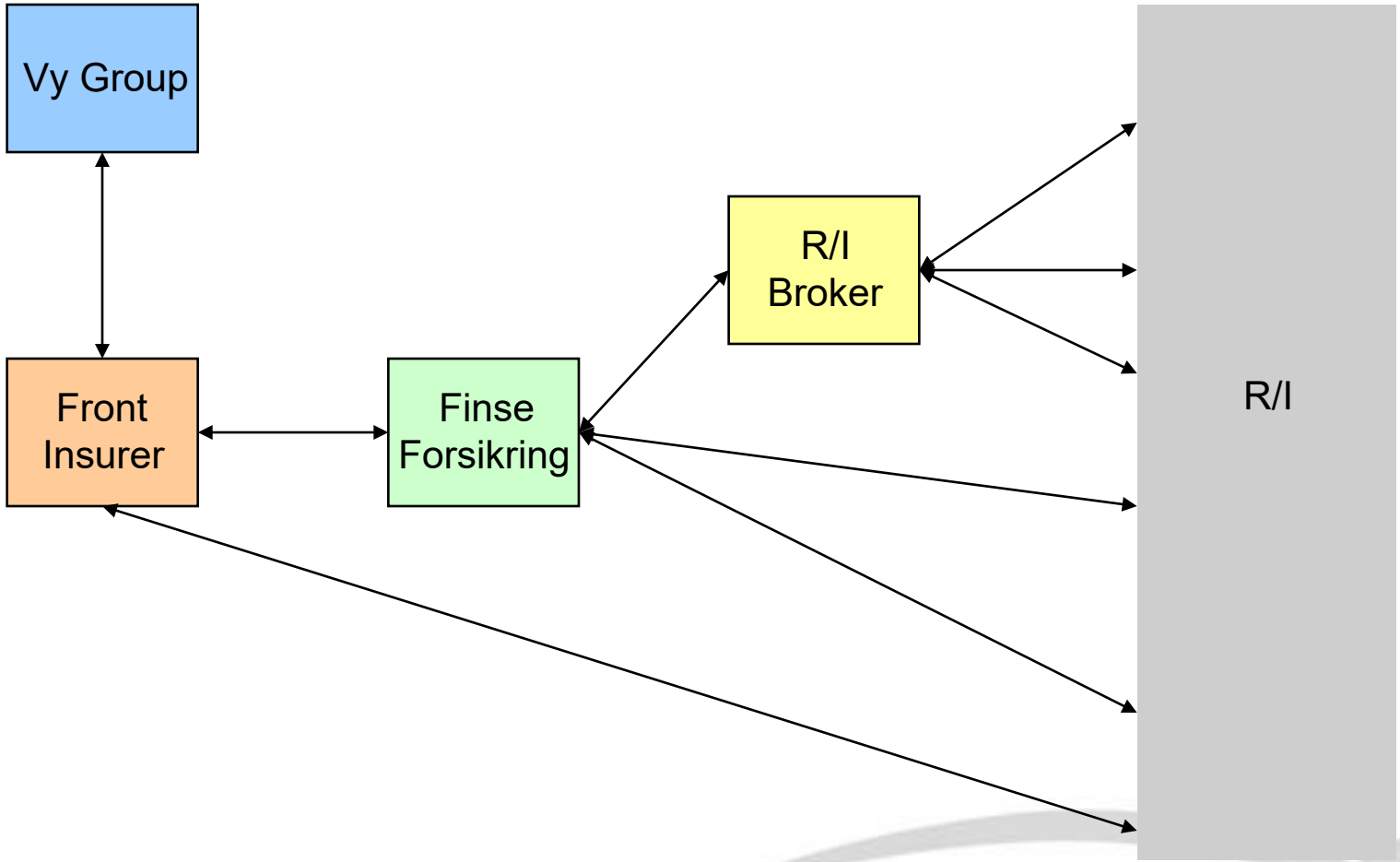




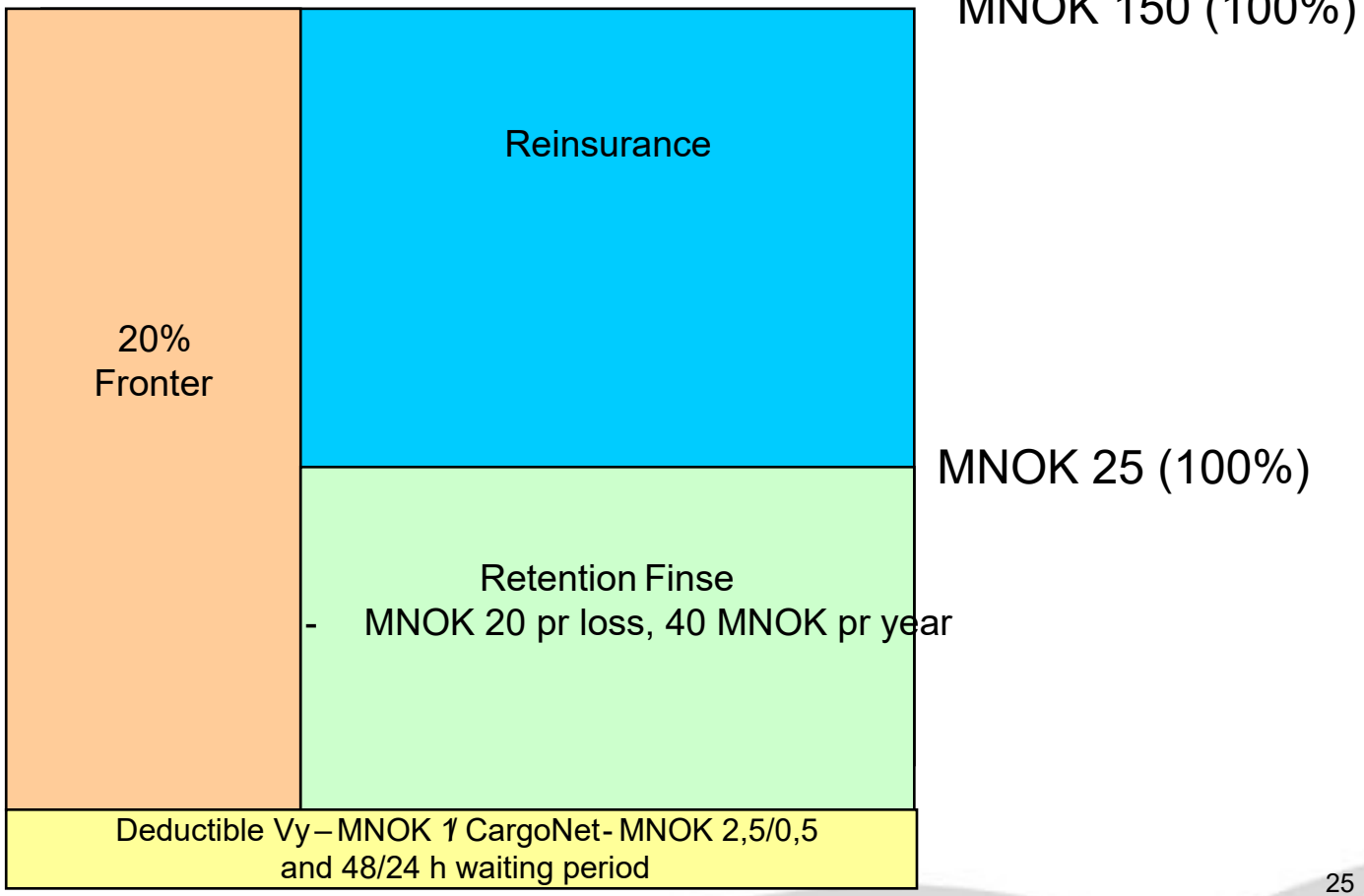
PD/BI Programme

- The programme includes all Vy companies owned 50% or more excluding Vy Bus and Flytoget AS
- Maximum indemnity per loss MNOK 150
- Property Damage - Limit MNOK 150
  - Main sublimits
    - Inventory MNOK 100
    - EDP MNOK 100
    - Debris Removal MNOK 50
    - Building and assembly MNOK 50
- Business interruption - Limit MNOK 100
  - Sublimits
    - Wages MNOK 100
    - Loss of rent MNOK 100
    - EDP loss MNOK 50
    - Incidents non-Vy MNOK 50 (pr.loss and pr.annum)
    - Extra Expenses MNOK 50
- Deductible NOK 1 000 000 per incident and 48/24 hours waiting period
- Passenger trains leased from Norske Tog will only be covered for business interruption.
- CargoNet AS: Deductible NOK 2 500 000 (Terminals: NOK 500 000)
- Business interruption CargoNet – only cover for extra expenses
- Total PD values insured - NOK 2,0 billion (NOK 1,3 billion rolling stock)

Premium/Risk Flow



Structure PD/BI



EML

EML Fire - The table below shows EML estimates for our highest concentration of rolling stock insured in this programme.

Location	PD + extra cost
Alnabru freight terminal	100 mill.kr

EML collision/derailment
Derailment in tunnel with to freight trains causing 100% damaged + extra cost = 100 mill.kr

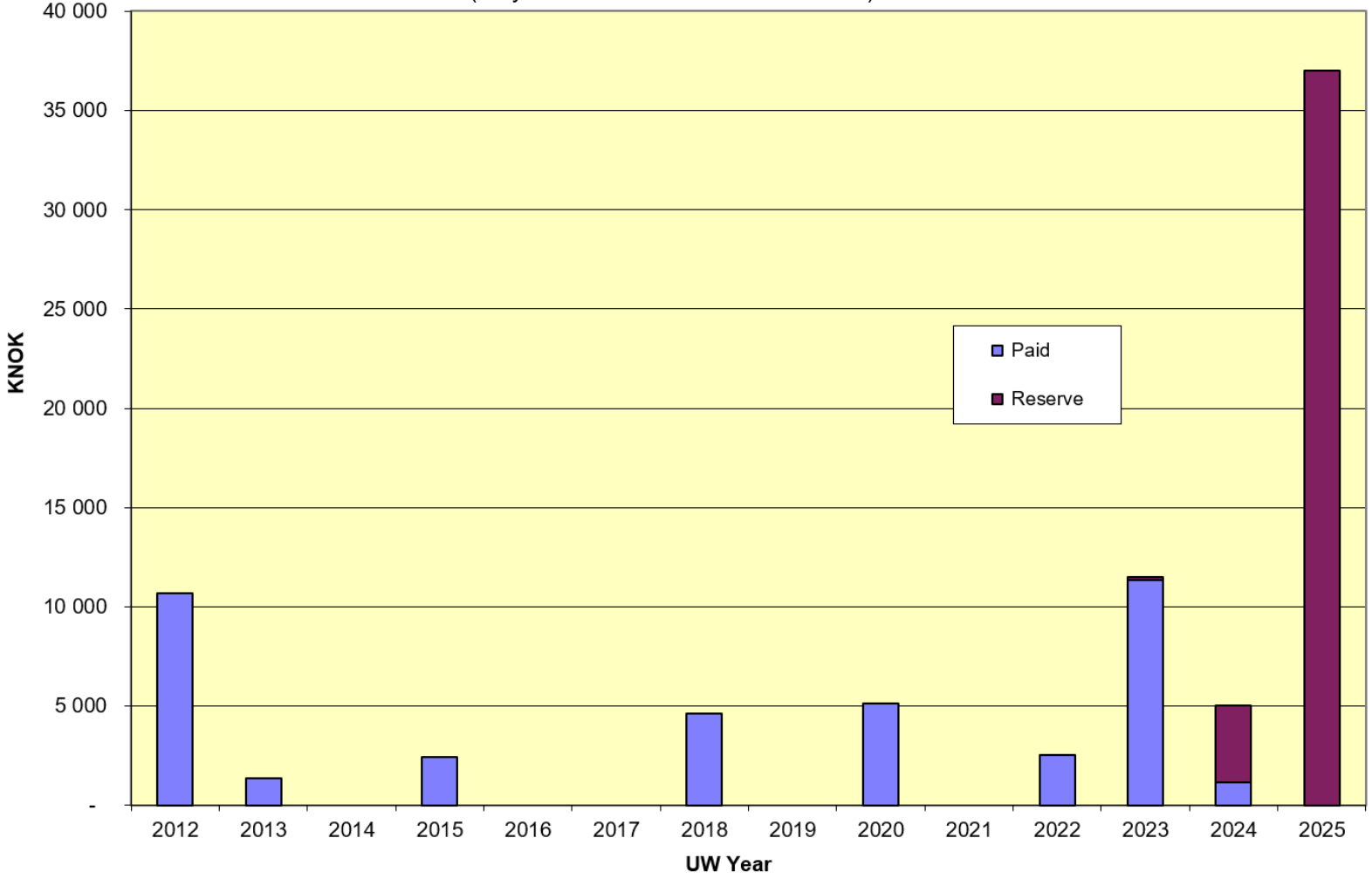
Derailment on Flåmsbanen* (passenger trains) causing 100% damaged + extra cost/BI =150 mill.kr

*Four locomotives with waggons are operating the tourist line. The trip takes one hour. Speed limit is 40 km per hour.

PD/ BI Losses

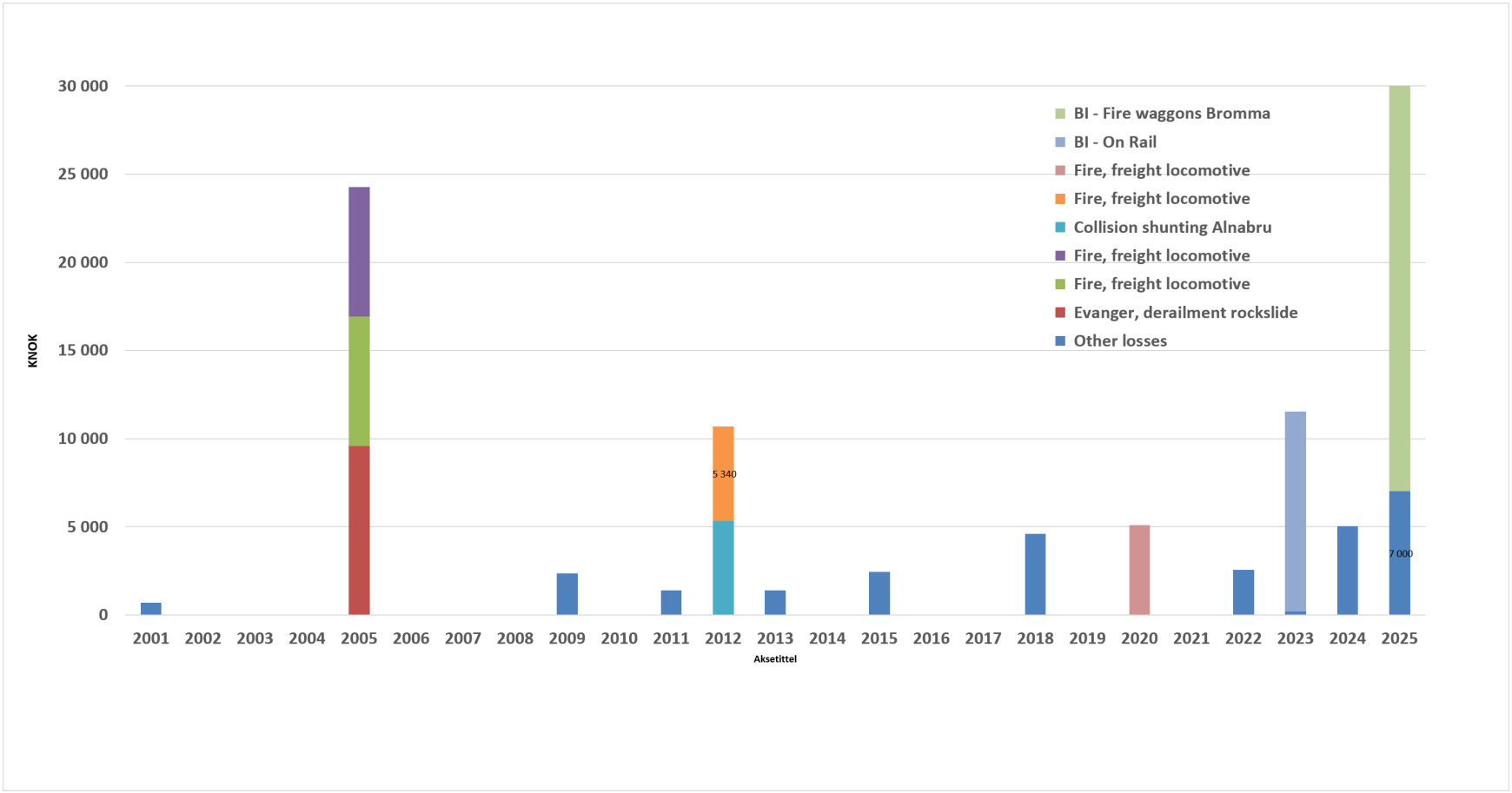
PDBI Losses per uw year (reserve / paid)

Per 30.09.2026 (uw year 2025= 01.12.2025-30.11.2026)



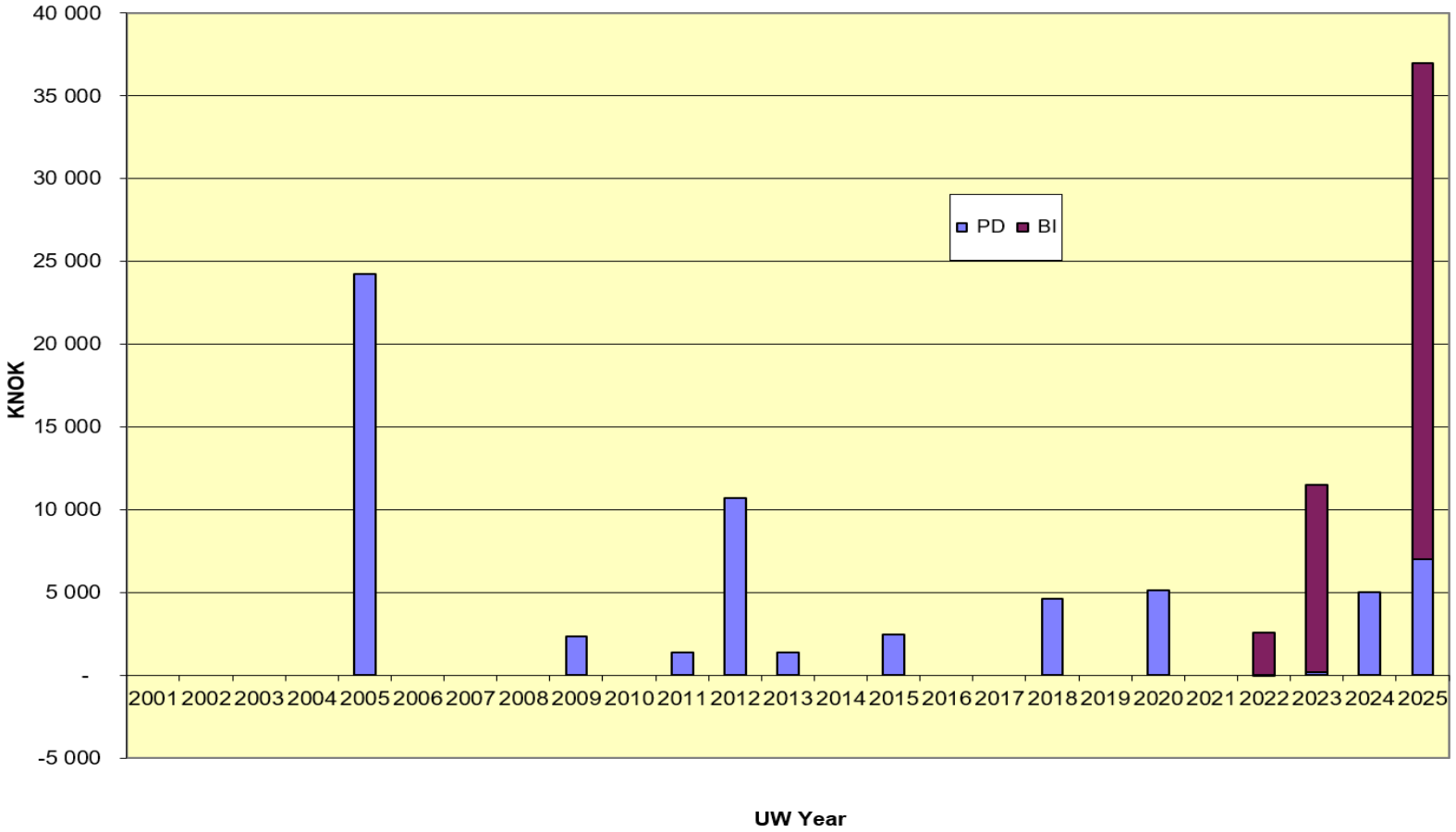
PDBI– per loss (kNOK)

Per 30.09.2026 (uw year 2025= 01.12.2025-30.11.2026)



PD- BI– (kNOK)

Per 30.09.2026 (uw year 2025= 01.12.2025-30.11.2026)

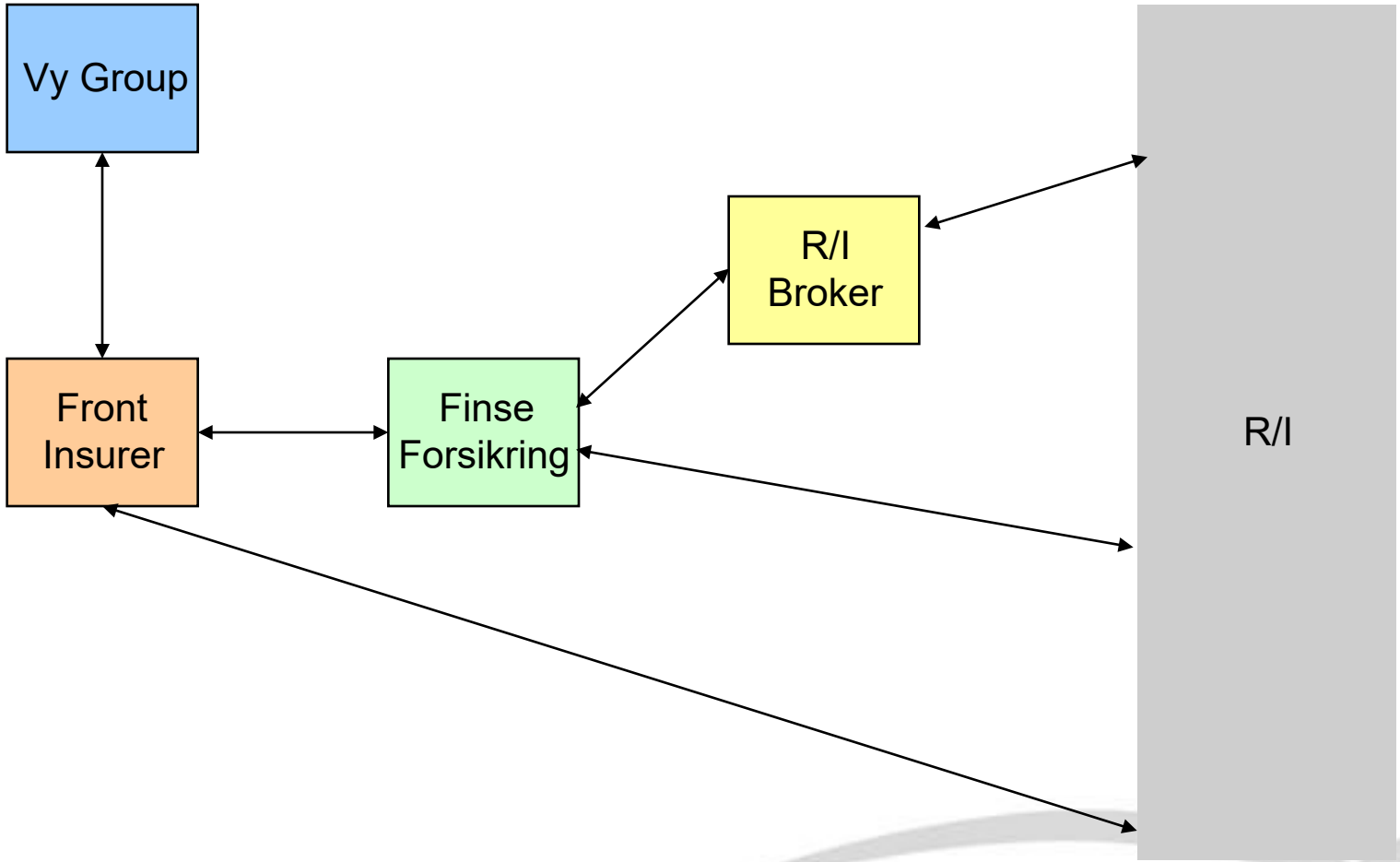


Liability Insurance Programme

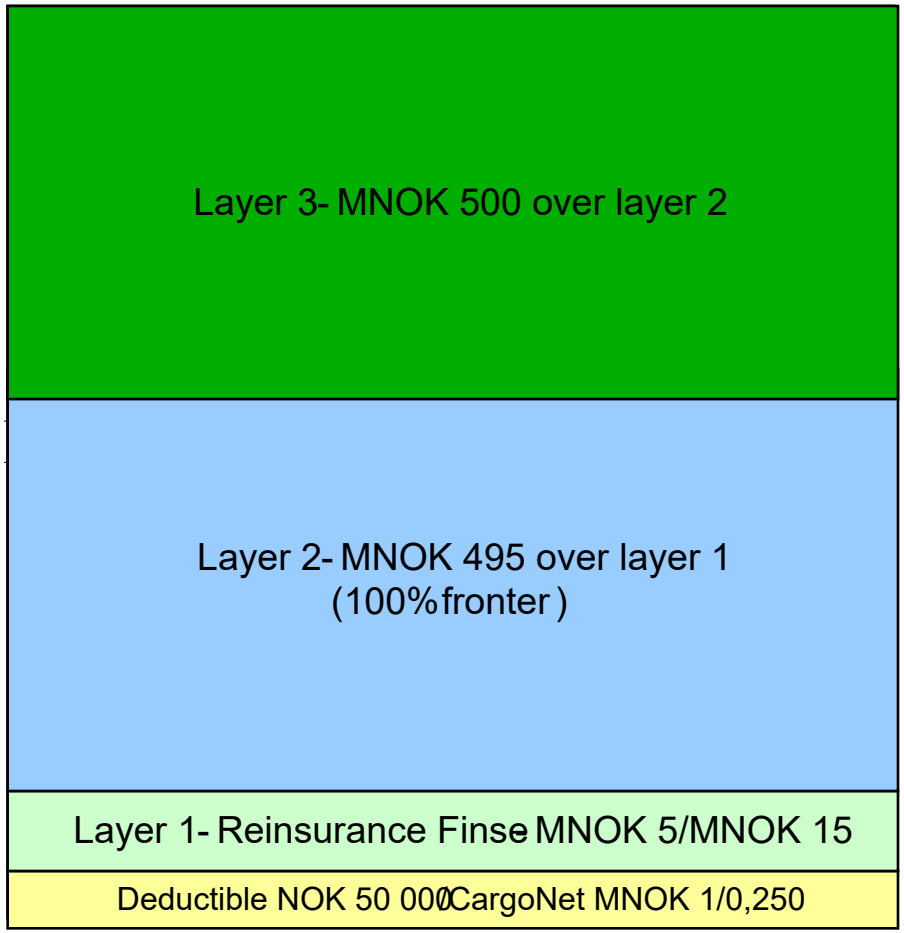
Liability Programme

- The programme includes companies in the Vy Group owned 50% or more excluding Vy Bus.
- Sum insured NOK1000 million
- Deductible NOK50 000
- Deductible CargoNet/RailCombi NOK1 000 000 / 250 000

Premium/Risk Flow Liability



Structure liability



MNOK 1000

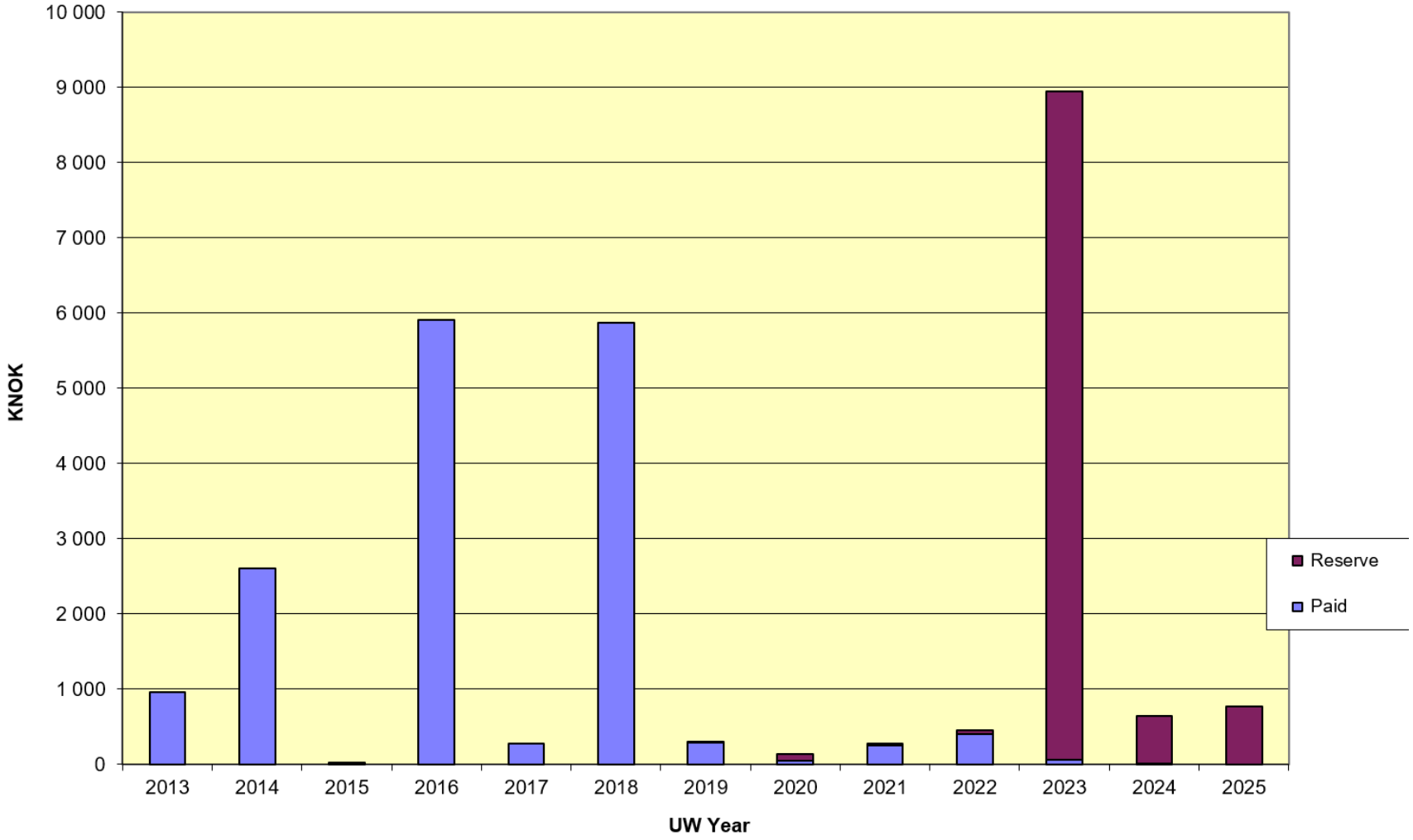
MNOK 500

MNOK 5

Liability Losses

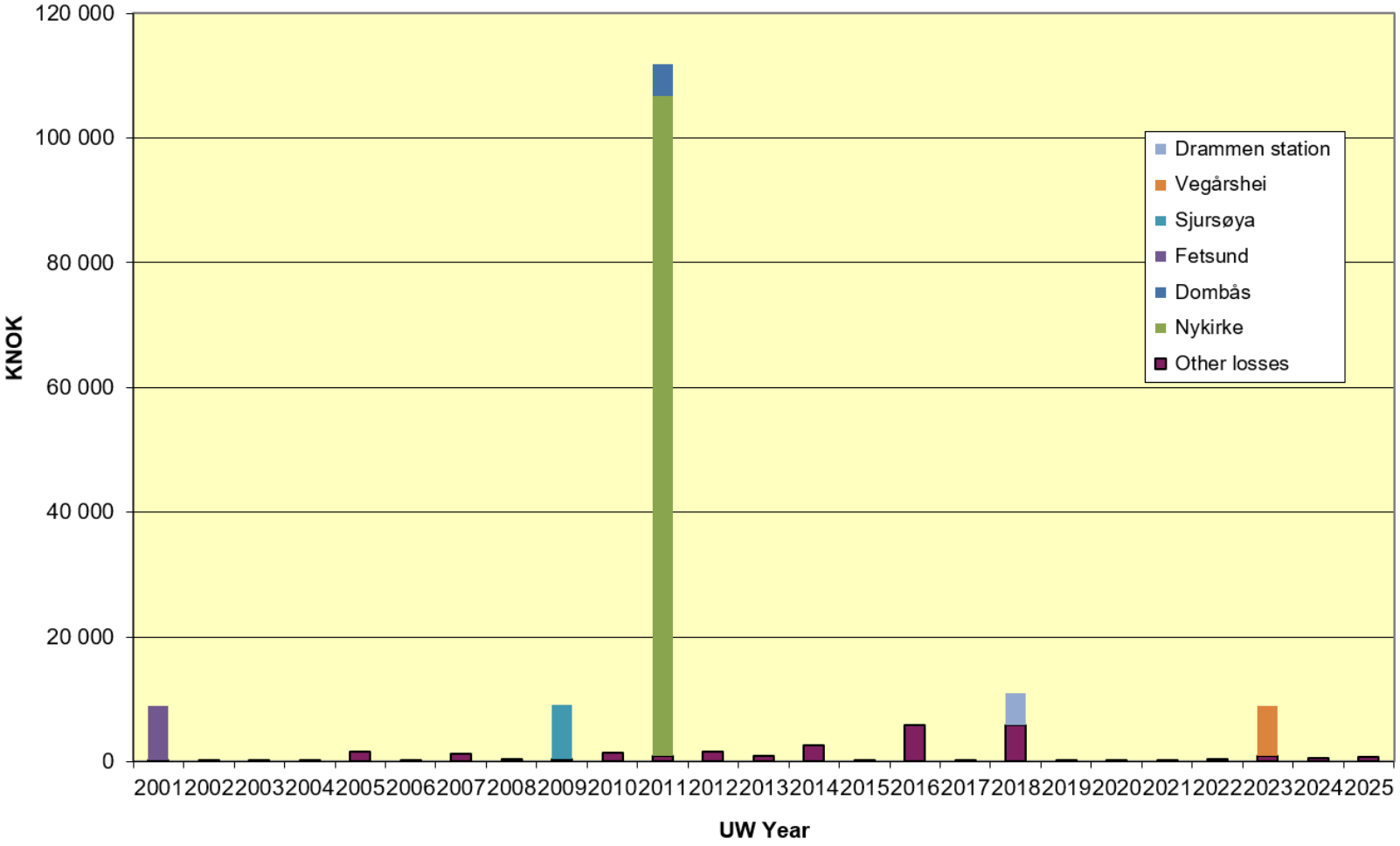
Liability losses peruw year (reserve/paid)

Per. 30.09.2026 (uw year 2025=01.12.202330.11.2026)



Liability Losses per uw year – major losses

per 30.09.2026 (uw year 2025 = 01.12.2025 - 30.11.2026) losses > 5 mill.kr specified



Renewal 01.12.2026 Timetable

23.09.2026 Underwriting information available for insurers

at https://www.vy.no/en/finse-forsikring

01.12.2026 Inception date new insurance arrangements