

VOLKSWAGEN INSURANCE COMPANY DAC

# Solvency and Financial Condition Report 2025

## At a glance

### Volkswagen Insurance Company DAC

'000 €

	31 Dec 2025	31 Dec 2024
Own funds	79,072	80,127
Solvency Capital Requirement (SCR)	38,899	53,225
Solvency Ratio	203%	151%
Minimum Capital Requirement (MCR)	9,725	13,306

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## Executive Summary

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management.

## Company Background

Volkswagen Insurance Company DAC (“the Company”) is a company incorporated in Ireland and authorised by the Central Bank of Ireland to carry out the following classes of non-life (re)insurance business:

- Class 2: Sickness;
- Class 3: Land Vehicles (other than railway rolling stock);
- Class 7: Goods in Transit;
- Class 8: Fire and Natural Forces;
- Class 9: Other damage to Property;
- Class 16: Miscellaneous Financial Loss.

The Company is a non-life insurance captive whose principal activity is to undertake and carry out the business of insurance of non-life risks of the Volkswagen group companies.

## Business and Performance

Net earned premiums declined materially year-on-year, mainly due to a small fall in gross written premium and a significant increase in reinsurance cessions. Despite this, the underwriting result was broadly stable compared with the prior year, supported by favourable net incurred claims and lower underwriting expenses.

## System of Governance

The Company is subject to the Central Bank of Ireland’s Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015. The Corporate Governance principles of the Company are implemented via the following Corporate Governance Framework:

- Board of Directors;
- Outsourced Service Providers;
- Internal Control Framework;
- Risk Management Framework;
- Compliance Function;
- Audit – Internal.

## Outsourced Activities

The following is a list of the important outsourced operational functions together with the jurisdiction in which the service providers of such functions or activities are located:

Critical Outsourcing Arrangements				
Outsourced Provider	Service Outsourced	Internal/External	Jurisdiction	Outsourcing Oversight
Marsh Management Services (Dublin) Limited	Captive Manager	External	European Union	Chairman(PCF-3)
	Compliance Function			
	Risk Management Function			
Barnett Waddingham	Head of Actuarial Function	External	United Kingdom	
EisnerAmper Ireland	Internal Audit Function	Internal	European Union	

## Risk Profile

The Company uses the Standard Formula to assess the solvency and capital requirements. The following table outlines the material risks to which the Company is exposed as well as the undiversified capital charge associated with the risks at 31 December 2025.

Year end	SCR	Market	Default	Non-Life
31 Dec	€'000	€'000	€'000	€'000
2025	38,899	18,433	7,439	15,196
2024	53,225	32,414	5,749	20,098

These risks are described in further detail in Section C of this report.

## Valuation for Solvency Purposes

The Company assets and liabilities, under Solvency II methodology, are valued at best estimate. This differs in some respects from the GAAP valuations for financial statements. In particular, the technical provisions for the Solvency II balance sheet represent the present value of future claim payments. A risk margin is also included in technical provisions, which represents the cost of holding the solvency capital requirement. Section D of the SFCR shows the comparison between the Solvency II balance sheet and the Financial Statements.

## Capital Management

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which forms the basis of the ORSA contains financial projections of funding requirements and helps focus actions for future funding.

As of 31 December 2025, the Company's solvency position (including the contributions from individual risk categories) is as follows:

2025	Capital requirement	Eligible capital	Solvency ratio
	€'000	€'000	%
SCR	38,899	78,969	203
MCR	9,725	78,969	812

2024	Capital requirement	Eligible capital	Solvency ratio
	€'000	€'000	%
SCR	53,225	80,127	151
MCR	13,306	80,127	602

# BUSINESS AND PERFORMANCE

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**A**

# A. Business and Performance

## A.1. Business and external environment

### A.1.1 Name and legal form of the undertaking

Volkswagen Insurance Company DAC (hereinafter “the Company”) is incorporated in the Republic of Ireland and is a private company limited by shares.

### A.1.2 Name of the Supervisory Authority responsible for the financial supervision of the undertaking

The Company is regulated by the Central Bank of Ireland (CBI). The CBI can be contacted at: Central Bank of Ireland, PO BOX 559, New Wapping Street, North Wall Quay, Dublin 1, Ireland.

### A.1.3 External auditor of the undertaking

The independent auditors of the Company are: Ernst & Young, EY Building, Harcourt Centre, Harcourt Street, Dublin 2

### A.1.4 Holders of Qualifying Holdings in the Undertaking

The Company is wholly owned by Volkswagen Financial Services AG, a company incorporated in Germany.

### A.1.5 Legal Structure of the Group

The ultimate parent Company is Volkswagen AG, a Company incorporated in Germany.

### A.1.6 Material lines of business and geographical areas

The Company is a non-life captive insurance undertaking whose policies underwritten provide cover to the group operations for various risks, the main ones being Marine, aviation and transport insurance; Fire and other damage to property insurance and General Liability.

The Company's material geographic areas are EMEA and the Americas (notably Germany, Spain, Italy, Mexico, and the United States).

### A.1.7 Significant Business events during the reporting period

No material events occurred during the year that would merit disclosure.

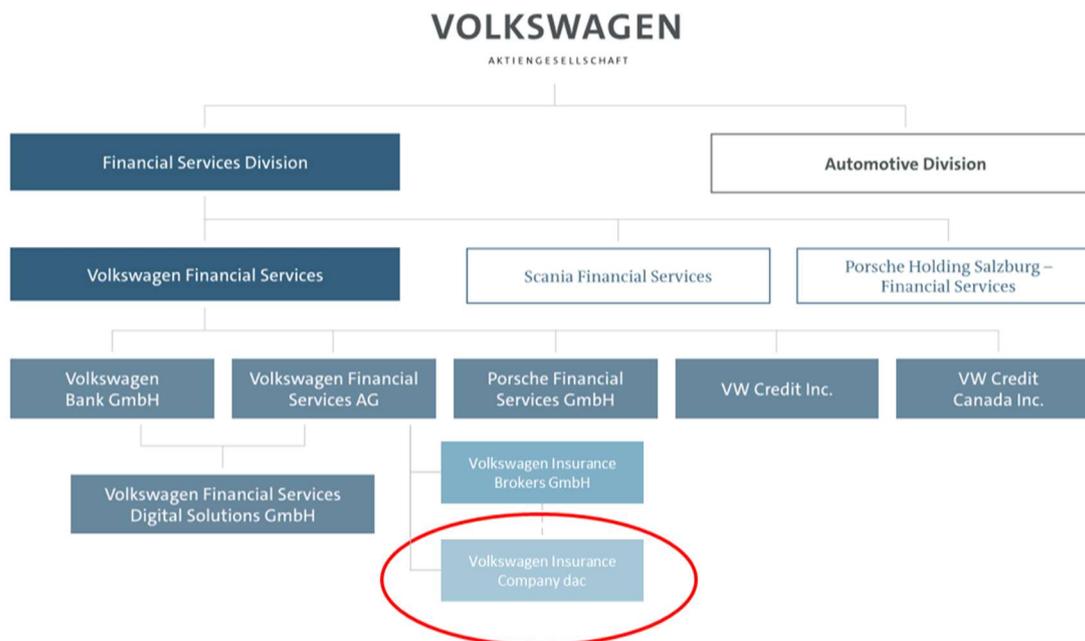


Figure 1 – Organisational Chart of Volkswagen AG and VICO's position in the organisation

The Company is classified as a Low Impact firm under the Central Bank of Ireland's risk-based framework for the supervision of regulated firms and is subject to the Central Bank of Ireland's Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015.

## A.2. Performance from underwriting activities

The premium income written by the Company was derived from the coverage of the non-life (re)insurance risks of the Volkswagen AG group companies.

The Company provides cover for the following lines of business:

- Marine, aviation and transport insurance (Classes 3 & 7);
- Fire and other damage to property insurance (Class 8 & 9);
- General liability insurance (Class 13);
- Legal expenses insurance (Class 17); and
- Miscellaneous financial loss insurance (Class 16).

The Company has determined that the Euro ("EUR") is the functional currency.

The financial information presented is based on the Company's financial statements, which have been prepared under the historical cost convention and in accordance with Financial Reporting Standards 102 and 103 ("FRS 102" and "FRS 103"), as issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland (collectively, "Local FRS").

The following table sets out the Company's underwriting performance at an aggregate level and by line of business.

Financial year ended 31 December 2025						
Underwriting Performance (by material line of business)	Total	Marine, aviation and transport insurance	Fire and other damage to property insurance	General Liability	Legal Expenses	Misc. financial loss
	€'000	€'000	€'000	€'000	€'000	€'000
Gross Written Premium	270,486	164,936	84,184	15,942	215	5,209
Gross Earned Premium	270,486	164,936	84,184	15,942	215	5,209
Net Written Premium	32,357	18,381	7,975	4,209	74	1,718
Net Earned Premium	32,357	18,381	7,975	4,209	74	1,718
Net Incurred Claims	(7,783)	(6,826)	-	-	-	(957)
Underwriting expenses	27,426	17,294	7,420	2,709	5	(1)
Underwriting result	12,714	7,913	554	1,501	69	2,676

Financial year ended 31 December 2024						
Underwriting Performance (by material line of business)	Total	Marine, aviation and transport insurance	Fire and other damage to property insurance	General Liability	Legal Expenses	Misc. financial loss
	€'000	€'000	€'000	€'000	€'000	€'000
Gross Written Premium	273,067	161,758	87,405	16,558	210	7,137
Gross Earned Premium	275,145	163,836	87,405	16,558	210	7,137
Net Written Premium	50,860	13,822	27,664	5,406	73	3,895
Net Earned Premium	52,939	15,900	27,664	5,406	73	3,895
Net Incurred Claims	11,307	123	-	-	-	11,184
Underwriting expenses	28,429	18,602	7,772	1,730	6	319
Underwriting result	13,202	(2,825)	19,892	3,675	67	(7,608)

Table 1 – Comparison of underwriting performance FY 2025 vs. FY 2024 by line of business

Net earned premiums declined significantly year-on-year, driven by a modest reduction in gross written premiums and a substantial increase in reinsurance premiums. Nevertheless, the overall underwriting result remained stable versus the prior financial year, supported by a favourable net incurred claims outcome and lower underwriting expenses.

The following table sets out the Company's underwriting performance at an aggregate level and by the top 5 countries of business.

Financial year ended 31 December 2025							
Underwriting Performance (by material line of business)	Total	Germany	Mexico	United States	Spain	Italy	Other non Top 5
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Gross Written Premium	270,486	111,352	25,249	21,121	14,161	13,122	85,481
Gross Earned Premium	270,486	111,352	25,249	21,121	14,161	13,122	85,481
Net Written Premium	32,357	13,321	3,020	2,527	1,694	1,570	10,226
Net Earned Premium	32,357	13,321	3,020	2,527	1,694	1,570	10,226
Net Incurred Claims	(7,783)	(1,829)	(515)	(518)	(497)	(99)	(4,324)
Underwriting expenses	27,426	11,199	2,665	2,156	1,424	1,320	8,662
Underwriting result	12,714	3,951	870	888	767	349	5,888

Financial year ended 31 December 2024							
Underwriting Performance (by material line of business)	Total	Germany	Mexico	United States	Spain	Italy	Other non Top 5
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Gross Written Premium	273,067	125,242	24,514	20,382	13,634	12,417	76,878
Gross Earned Premium	275,145	124,532	24,700	20,382	13,634	12,515	79,115
Net Written Premium	50,860	23,020	4,566	3,796	2,541	2,313	14,624
Net Earned Premium	52,939	23,961	4,752	3,951	2,645	2,408	15,221
Net Incurred Claims	11,307	5,256	234	826	1,658	1,230	2,104
Underwriting expenses	28,429	12,867	2,552	2,122	1,420	1,293	8,175
Underwriting result	13,202	5,838	1,966	1,004	(434)	(115)	4,942

Table 2 – Comparison of underwriting performance FY 2025 vs. FY 2024 by geographical area

As apparent in above tables, the majority of the Company's risks are in EMEA and the Americas (notably Germany, Spain, Italy, Mexico, and the United States).

### A.3. Performance from investment activities

	2025	2024
	€'000	€'000
Cash and cash equivalents	7,605	7,934

Table 3 – Performance from investment activities

The Company's own funds are invested in minimum BBB-rated highly liquid cash deposits only. The Company continued to earn positive yields on its deposits held in both Euro and US-Dollar denomination; the variation between the two years is mainly due to the total amount of funds held on bank deposits (€278 million in 2025 vs. €290 million in 2024).

### A.4. Performance from other activities

During the reporting period 2025, the Company did not perform any other activities different from the activities listed in Section A.2 and A.3 above.

### A.5. Any other information

No further information to report on Business and Performance.

# Systems of Governance

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**B**

## B. Systems of Governance

### B.1. General information on the system of governance

The Company is classified as a Low-Risk firm under the Central Bank of Ireland’s risk-based framework for the supervision of regulated firms, known as PRISM or Probability Risk and Impact System and is subject to the Central Bank of Ireland’s Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015 (“The Requirements”).

The Board of Directors is responsible for the effective, prudent and ethical oversight of the business and for setting the Company’s strategy and risk appetite. The Board of Directors is also responsible for ensuring that risk and compliance are properly managed in the company.

The current composition of the Board of Directors is as follows:

Name	Status of Board	Date of Appointment
Tibor Boettcher	Executive Director,	19 July 2023
	Chief Executive Officer	28 August 2023
Denisa Breathnach	Non-Executive Director	15 May 2025
Simona Loges	Non-Executive Director	14 December 2023
	Chairperson	25 January 2025

Table 4 – Board composition in 2025

It is worth mentioning that, effective 15 May 2025, Denisa Breathnach resigned as Executive Director and Head of Underwriting and now serves as a Non-Executive Director.

The Company’s governance and risk management system is based on three pillars:

1. A Governance Framework aligned with the Company’s strategic objectives, providing top level oversight by the Board, clear ownership and accountability for risks, appropriate independence to various risk stakeholders, as well as clear escalating and reporting channels.
2. A Risk Management Function, in conjunction to a clearly defined Risk Appetite framework, sets out the Company’s strategic objectives in documented Risk Policies.
3. A Risk Register combining operational and risk management processes to deliver a descriptive analysis of material risks facing the Company’s global strategic objectives.

The Company has established the four key control functions in line with Solvency II requirements: risk management, actuarial, compliance and internal audit. These functions, each possessing distinct responsibilities, are tasked with providing oversight of and challenge to the business and for providing assurance to the Board in relation to the Company’s control framework.

The table below outlines the four key control functions:

Key Functions	Name	Company
Head of Compliance*	Natalia Garcia-Barrios	Marsh Captive Solutions
Risk Function*	Marsh Captive Solutions	Marsh Captive Solutions
Head of Actuarial Function*	Fearghas MacGregor	Barnett Waddingham
Head of Internal Audit*	Diarmaid O’Keeffe	EisnerAmper

\*Outsourced

Table 5 – Overview of key functions

The Board reviews the roles and responsibilities of each key control function annually to ensure each function has adequate access to information and personnel, is independent and free from undue influence, and has the resources required to fulfil its role. The Board retains responsibility for key activities and has not delegated such responsibility to any formal sub-committees.

As a captive insurance company, the Company avails itself of the exemption from establishing an audit committee under section 1551(13)(a) of the Companies (Statutory Audits) Act 2018.

#### B.1.1. Role of the Board of Directors

The Board of Directors is charged with the strategic management of the Company. The role of each director, in addition to their fundamental fiduciary duties under Company law in Ireland, includes:

- attending board meetings unless they are unable to do so owing to circumstances beyond their control
- ensuring to have knowledge and understanding of the business, risks, and material activities
- overseeing the effective management of the Company by the Management team
- participating actively in constructively challenging and developing strategies
- participating actively in the Board’s decision-making process
- exercising appropriate oversight over execution of strategies, goals and to monitor reporting of performance
- propose strategies to the Board and following challenging Board scrutiny, overseeing the execution of the agreed strategies.

In 2025, the Company held three regular Board meetings which were attended by all Board Members. Internal Audit and Actuarial Function are included on agenda at least once a year.

#### B.1.2. Role of the Risk Management Function

The role of the Company’s risk management function is to identify and evaluate the major risks. Having considered the nature scale and complexity of the Company the Board have determined that the role of the RMF can be carried out by the Captive Manager, Marsh Management Services (Dublin) Limited (“the Manager”) under the supervision of the Board. The roles and responsibilities of the risk management function are set out within the risk management policy.

#### B.1.3. Role of the Actuarial function

Head of Actuarial Function (HoAF) is outsourced to Barnett Waddingham (“the Actuary”). The responsibilities of the HoAF and the Actuarial Function, in line with regulatory guidance include, but are not limited to:

- Co-ordinate calculation of technical provisions
- Inform the Board of the adequacy of calculation
- Prepare opinion on overall underwriting policy
- Prepare opinion on adequacy of reinsurance arrangements
- Contribute to an effective risk management system
- Provide opinion on range of risks & adequacy of scenarios considered as part of the ORSA

HoAF has direct access to the Board and reports at least once a year to the Board. The Board is provided with the Actuarial Function Report (AFR) in advance of said Board meeting to allow the Board sufficient time to review.

#### B.1.4. Role of the Compliance function

The compliance function is outsourced to the Manager and has the following roles and responsibilities:

- Advise the Board on compliance with laws, rules, and standards, including keeping the Board informed on developments in compliance.
- Assist in educating the Board on compliance issues and acting as a contact point for compliance queries from staff members. The compliance function establishes written guidance on the appropriate implementation of compliance laws, rules, and standards through policies and procedures and other documents such as compliance manuals, internal codes of conduct and practice guidelines.
- Monitoring and testing compliance by performing sufficient and representative compliance testing. Results of the compliance testing are reported to the Board on at least an annual basis.

The Compliance function, led by the Head of Compliance, reports administratively and functionally to the Board at each Board meeting. The Board is provided with a compliance update in advance of each Board meeting to allow the Board sufficient time to review.

#### B.1.5. Role of the Internal Audit function

The purpose of the Internal Audit Function is to serve as an independent function that objectively evaluates and recommends improvements to the Company's Internal Control System by facilitating an objective and independent assessment. Internal Audit is outsourced to EisnerAmper Ireland. It assists the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes employed by the Company. The role of the Internal Audit function includes, where applicable and in accordance with the Board approved annual internal audit plan:

- examination and evaluation of the adequacy and effectiveness of the Internal Control Systems
- review of the application and effectiveness of risk management procedures and risk assessment methodologies;
- review of the management and financial information systems, including the electronic information system and electronic banking services utilised by the Company;
- review of the accuracy and reliability of the accounting records and financial reports
- review of the means of safeguarding assets;
- testing of both transactions and the functioning of specific internal control procedures; and
- review of systems established by the compliance function to ensure compliance with legal and regulatory requirements, codes of conduct and the implementation of policies and procedures.

The Internal Audit Function is objective and independent from the operational functions and does not have any responsibility for any other function when evaluating and reporting the audit results. The Head of Internal Audit has direct access to the Board and reports at least annually to the Board. The Board is provided in advance of said Board meeting an Internal Audit Report to allow the Board sufficient time to review.

#### B.1.6. Remuneration policy

The Company has implemented a Remuneration Policy which outlines the terms and conditions for the remuneration of Non-Executive Directors, Executive Directors, and Senior Management employees. The policy sets out to preclude the possibility of manipulation, negative incentives, and undesired risk taking. The Company's remuneration policy is aligned with the business and risk strategy and is designed to take account of the internal organisation and the risks inherent in the nature, scope, and complexity of business activities.

The Company does not provide any share based or long-term incentive schemes to its directors or employees. In addition, the Company does not provide any supplementary pension or early retirement schemes to its directors or key function holders.

#### B.1.7. Material transactions with related parties

As a captive insurer, the nature of the Company's business is it to deal with group-related entities. Hence, the need for the Company to have developed a sound system of governance to ensure appropriate controls are in place. Other than as part of the course of its normal business, there were no material transactions with shareholders, directors, or those who exert significant influence over the Company during the year.

#### B.1.8. Adequacy of the systems of governance

Reviews of the corporate governance and effectiveness of the Board of the Company are carried out on a regular basis, considering requirements of the Central Bank of Ireland's "Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015".

Given the nature, scale, and complexity of the risks inherent to the entity, Management, key functions and Board believe that the systems of governance in place are adequate and effective.

## B.2. Fit and proper requirements

### B.2.1. Fit and Proper policy

The Company's Fit and Proper policy set out the approach to the assessment of the fitness and probity of persons who run the Company or are responsible for key functions. This policy complies with any regulations around the area of Fitness and Probity and will be updated anytime the regulation changes. The purpose of the policy is to create transparency and consistency in our systems and processes to achieve our organisational targets and be always fully compliant with all legal requirements.

### B.2.2. Fit and Proper assessment and requirements

The Criteria considered as part of the determination of an individual's Fitness and Probity includes whether the individual:

- possesses the necessary skills, knowledge, expertise, diligence, relevant qualification and soundness of judgment to undertake and fulfil the particular duties and responsibilities of the particular position
- has demonstrated the appropriate competence and integrity in fulfilling occupational, managerial or professional responsibilities previously in their professional career
- possesses the competence, character, diligence, honesty, integrity and judgment to perform properly their duties
- the person has a conflict of interest in performing the duties
- has been reprimanded, or disqualified, or removed, by a professional or regulatory body in relation to matters regarding the person's honesty, integrity, or business conduct
- has been the subject of civil or criminal proceedings or enforcement action, in relation to the management of an entity, or commercial or professional activities, and which reflected adversely on the person's competence, diligence, judgment, honesty or integrity
- has been substantially involved in the management of a business or VICO which has failed, where that failure has been occasioned in part by deficiencies in that management
- has sufficient time to devote to the role and associated responsibilities
- is financially sound.

Assessments of a person's fitness and propriety for a responsible person position must be made:

- before the person is appointed
- on at least an annual basis following appointment
- upon the event of material information adverse to the assessment becoming known to VICO or any other circumstances whereby the fitness or probity of responsible persons may be adversely affected.

## **B.3. Risk Management System (including the ORSA)**

### **B.3.1. Risk Management System**

The Company has implemented a risk management system which is a comprehensive process for monitoring, reviewing, and appropriately managing and mitigating the risks associated with the Company's objectives over the short, medium, and long term. The Risk Management System comprises of the following:

- Risk Management Strategy which outlines the framework with which the Company identifies, assesses, monitors, controls and reports on a continuous basis all key material risks facing the business;
- Risk Management Policies for each key risk class, which define the material risks faced by the Company, and sets out how the Risk Management Strategy and the relevant risk appetite shall be implemented across that risk class and the control framework in place;
- Risk Management Processes and Procedures which set out the processes and procedures that the Company employs to identify, assess, manage, and monitor material risks, or might be exposed to (emerging risks) and how these risks are reported; and
- ORSA process: the process of assessing all the risks inherent in the business and thereby determining the corresponding capital needs from a forward-looking perspective.

The Risk Management Strategy is a high-level plan developed by the Board of Directors and sets out how risk should be managed and how much risk should be accepted for the Company to achieve its strategic objectives. The strategy shall therefore operate across all operations of the Company and in all decision-making. A review of the Strategy takes place in the case of a material change in the Business Strategy.

### **B.3.2. ORSA**

The Own Risk and Solvency Assessment policy and procedure is a top-down strategic analysis linking the business plan to risk and capital management. It may only be amended by the approval of the Board. The ORSA allows the Company to:

- Assess the material risks it faces;
- Assess the amount of capital it requires to protect against those risks; and
- Document the assessment of risks and capital requirements to ensure that strategic decision making remains within appetite.

The ORSA assessment is used to determine whether the Company's risk management and solvency position is adequate, and to consider its development in the future. It represents a fundamental part of the risk management system. The ORSA is linked to the Company's business planning process and acts as a key management tool in the development of the strategy and risk and capital management. Strategic decisions are taken into consideration in the ORSA process through a forward-looking assessment process. Additionally, management is aware of the implications of its decisions on the risk profile and regulatory capital requirements of the Company.

Strategic or other major decisions that may materially affect VICO’s own funds and solvency position need to be considered through the ORSA process before such decision is taken. As such, the ORSA considers risk, capital, performance, and strategy processes, and provides management with information required to make key decisions regarding the overall risk and capital profile. The report is then presented to the Board for challenge, review, and approval. However, there are certain events that may require the process to be run on an ad hoc basis. Such events may follow from internal decisions and external factors or if the risk profile of the Company changes significantly. Below diagram details key inputs, processes and outputs associated with the ORSA:

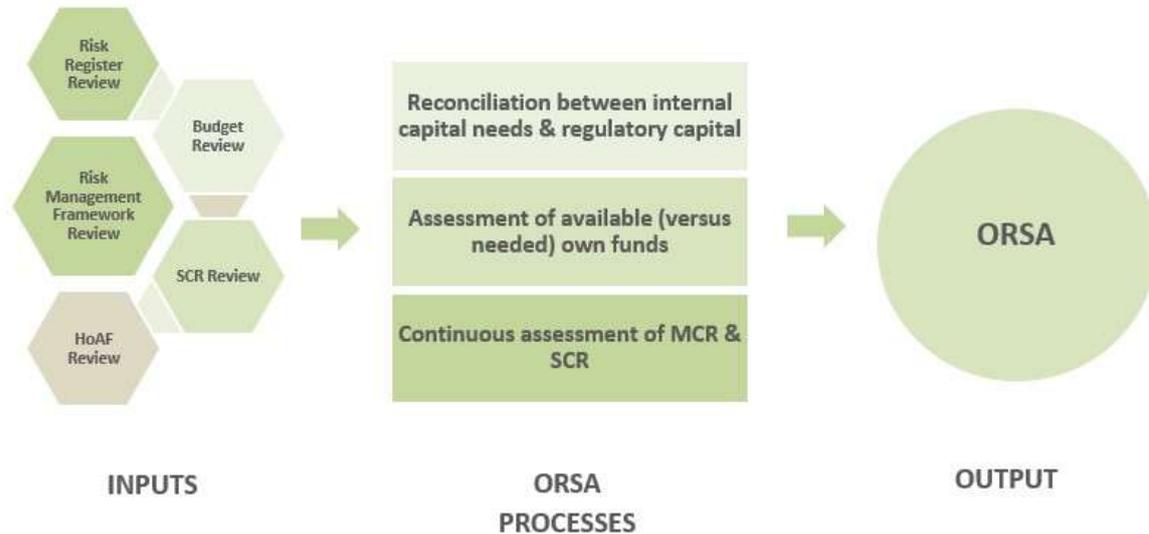


Figure 2 - Overview of ORSA process

The Company determined that the Solvency II standard formula would be used to calculate the required solvency capital. A five-year base case projection of the Solvency II Balance Sheets and Solvency Capital Requirements (SCR) position is produced using the standard formula, as well as actuarial and reserving assumptions. The results are subjected to a range of stress and scenario tests that is reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted, and conclusions drawn. Furthermore, the risk management function, management and the Board consider its view of the Company’s overall solvency need assessment which is subject to similar stress and scenario testing. This range of stress and scenario tests are considered to provide an adequate basis for the assessment of the Company’s overall solvency needs. Assessments indicate that, under the standard formula and ORSA scenarios presented by Management to the Board, the Company is adequately capitalised. Section E sets out the Company’s capital management structure.

## B.4. Internal control system

### B.4.1. Internal control system (ICS)

The Board is ultimately responsible for overseeing and maintaining the adequacy and effectiveness of the risk management systems. The Company has implemented internal controls and has in place internal procedures for most important business activities and inherent risks. The assessment reflects the following principles:

Component	Contents
1) Control environment	A strong “risk and control” culture is embedded within the Company’s operations through the continuous oversight of the Board of Directors and the communication to all internal stakeholders
2) Risk assessment	Procedures and policies are formalised to disclose the way of identifying, managing, controlling, mitigating, and reporting issues relating to each risk category.
3) Reporting channels	Clear reporting processes are in place enabling the Board of Directors to have access to relevant, complete, reliable, correct, and timely communication related to internal as well as external events.
4) Monitoring process	The escalation of issues to the Board, the involvement of all internal stakeholders as well as the Internal Audit process enables the Company to monitor and adapt when necessary its Internal Control System.
5) Control activities	The Company developed a comprehensive set of preventive, detective or corrective control actions embedded in its daily operations.

*Table 6 – Guiding principles for the internal control system*

### B.4.2. Head of Compliance Function

The Compliance Function is an independent function outsourced to the Manager

1. The Head of Compliance reports directly to the Board of the Company on a regular basis and at least annually. The Board ensures that the Head of Compliance has sufficient experience and qualifications and is of good repute to discharge the associated duties.
2. The Board endeavours to ensure the independence of the compliance function of the Company. The independence in respect of the day-to-day environment in which the Head of Compliance of VICO works is reinforced by the Board of the Company by:
  - Formal appointment by the Board
  - Compliance Officer reports directly to the Board
  - The Head of Compliance has complete and unfettered access to all information and personnel they require to discharge their duties
  - Peer review of compliance tasks carried out by a third party to confirm compliance with all regulatory requirements

The Board has committed to at least once a year to identify and assess the main compliance risk issues facing the Company. This forms part of the overall Risk Management System which monitors the risks faced by the Company. The Board amends the Compliance Policy as necessary to ensure that the policy continues to be relevant in addressing the compliance risks faced by the Company.

Such assessments should address any shortfalls related to how effectively existing compliance risks have been managed, as well as the need for any additional policies or procedures to deal with new compliance risks identified as a result of the annual compliance risk assessment. At least once a year, the Head of Compliance reports to the Board on the management of the Company’s compliance risk, in such a manner as to assist Board members to make an informed judgment on whether the Company is managing its compliance risk effectively. Notwithstanding this the Head of Compliance reports promptly to the Board on any material compliance failures as they arise throughout the year. The Company’s Head of Compliance must comply with requirements of the Company’s compliance policy.

## **B.5. Internal audit function**

### **B.5.1. Implementation of the Internal Audit Function**

Internal Audit is an independent function outsourced to EisnerAmper Ireland, in line with the Company's outsourcing policy. Activities of the Internal Audit function are carried out by appropriately skilled and experienced individuals in line with the Company's Fitness and Probity Policy, and the Head of Internal Audit has been approved by the Central Bank of Ireland as a Pre-Approval Controlled function (PCF) role holder. Internal Audit independently examines and evaluates the functioning, effectiveness, and efficiency of the Company's internal control system and all other elements of the system of governance. Its purpose is to provide ongoing objective and independent evaluations of the effectiveness of the system of internal controls, and to perform special reviews and investigations as directed by the Board, Management, and the Parent. Internal audit prepares an Audit Plan annually, which is presented to the Board. To prepare the Audit Plan, the following are considered:

- The priorities that might be determined considering the Company's risk map and/or Parent's risks map.
- Board requirements.
- The requests of the Parent Audit and Control Committee.
- The requests of the Company.
- The experience and judgment of the Head of Internal Audit.

Internal Audit, on its own initiative or following a request of the Board, can be enabled to perform other assignments not included in the initial Audit Plan. Internal Audit is fully authorised to:

- request the cooperation of any employee, through the relevant hierarchical line
- have access to the facilities where the Company conducts its business; and
- have access to any information and documentation of the Company.

Internal Audit's activities are designed to provide advice to Management in improving the internal control environment and monitor the implementation of strategic control initiatives and Management's remediation activity.

### **B.5.2. Internal audit independence**

To maintain independence and objectivity, Internal Audit will not prepare any accounting and related records or engage in any relevant activity requiring audit review, including the development or installation of new systems, policies, or procedures. The review of new systems or procedures prior to implementation shall not be considered an impairment of independence and objectivity. In addition, Internal Audit for the Company is outsourced to an independent external audit firm to ensure further independence from the Company's Board and management.

Internal Audit is included in the current organisational structure by means of a direct link to the Board of Directors, and the Internal Audit function of the Parent. The Internal Audit function is free to report its findings and appraisals and to disclose them to the Board as required. This principle of independence of the Internal Audit function entails that the Internal Audit function operates under the direct control of the Board of Directors of the Company.

## B.6. Actuarial function

The Actuarial function in the Company is outsourced to Barnett Waddingham in line with the Company's approved outsourcing policy. The Head of Actuarial Function (HoAF) provides independent opinion, analysis, and validation. The activities of the Actuarial function are carried out by appropriately skilled and experienced individuals in line with the Company's Fitness and Probity Policy and have been approved by the Central Bank of Ireland. Key responsibilities of the HoAF include:

- Co-ordination of the calculation of technical provisions. This consists of assessing the sufficiency of the provisions, assessing the uncertainty in the estimates, and justifying the differences between successive periods.
- Review the appropriateness of the models and assumptions, consider the sufficiency and quality of data, and interpret deviations of best estimates against experience. There is also a requirement to consider the verifiability of assumed management actions.
- The Actuarial Function must produce an annual report for the Board. The report should cover all information necessary for the Board to form its own opinion on the adequacy of technical provisions and on the underwriting and reinsurance arrangements.
- In addition to responsibilities in relation to the technical provisions, and the requirements to express opinions on underwriting policy and reinsurance arrangements, the HoAF contributes to the effective implementation of the risk management system of the Company.

The management team report to the Board on the performance of the Actuarial function as often as deemed necessary and at least annually. In addition, the Head of Actuarial function will provide the Board with an annual report outlining the tasks that have been undertaken by the Actuarial function, their results and any recommendations or suggestions for improvement.

## B.7. Outsourcing

### B.7.1. Outsourcing Policy

The Company maintains an Outsourcing Policy which is reviewed and approved annually by the Board. The purpose of the Outsourcing Policy is to establish a prudent approach to the management of the outsourcing arrangements and ensure compliance with the relevant regulatory requirements. The Board's objective is to ensure that outsourcing arrangements entered are subject to appropriate due diligence, approval, written agreements, and ongoing monitoring and effective management of risks associated with entering outsourcing arrangements. The Outsourcing Policy applies to all outsourcing agreements and covers the requirements for both external outsourcing and intra-group outsourcing. The Company also outsources functional areas categorised as important as identifiable in Table 7.

The Company outsources important activities to service providers based in and outside the European Economic Area. When the decision is taken to outsource an activity, the Company must carry out a tender to choose the most suitable provider and complete an assessment of the risks associated with the outsourcing of any function. The final outsourcing decision is not taken until the risk analysis has been completed. A business case is then prepared for consultation with the Board of Directors which includes the outcome of the evaluation on whether the outsourcing activity is high or low risk to the group. All material outsourcing arrangements must be undertaken using a written, legally binding contract. In line with Central Bank of Ireland guidelines and regulations, the Board has appointed a designated individual with overall responsibility for the outsourcing of key functions. This designated individual reports to the Board on all outsourcing activities.

### B.7.2. Outsourced Activities

The following critical or important services have been outsourced by VICO:

Service Provider	Jurisdiction	Service Outsourced
Barnett Waddingham	United Kingdom	Actuarial Services and HoAF
EisnerAmper	Ireland	Internal Audit
Marsh Captive Solutions	Ireland	Captive Manager responsible for Administrative, Compliance, Company Secretary and Risk Functions

*Table 7 – Overview of outsourced activities*

## B.8. Assessment of governance

Changes in the Company's Board as described in B.1.1 led to challenges but also immediate improvements in governance. The new Board members initiated several measures to realign and further strengthen the Company's governance. Governance will continue to be a focus for the Company's Board in 2026 with further measures of strengthening the governance underway.

# Risk Profile

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C

## C. Risk Profile

Acceptance and transfer of risk is the core business of the Company. To achieve the Company's strategic objectives, the Company has identified and defined material risks that the Company is exposed to, with the aim of monitoring the Company's exposure to each risk. The Company produces Risk Monitoring Reports which measures actual results against risk tolerance levels to assess the need for additional risk mitigation. The Board's appetite for risk sets out the Company's overall approach to risk taking, especially regarding the types of risks it is willing to accept and to what extent. The RAS is aligned with the overarching Risk Management Framework. The material risks of the Company that have an impact on the achievement of strategic objectives are evaluated in the Risk Register. The key risks that the Company is confronted with (extreme and high inherent risks included in this report) along with the related mitigation actions and controls are outlined in the following.

The Risk Function updates the Board at least biannually on any changes or deviations and if the appetite or tolerance levels have been breached. Any changes or amendments in the risk profile are run through the SCR standard model with the results presented to the Board for review and consideration. The Board ensures that all scenarios are suitably stressed before committing to acceptance of the risk.

### C.1. Underwriting risk

Underwriting and reserving risk refers to the risk of loss, or of adverse change in the value of insurance liabilities, loss from exposure to risk concentrations, and the risk of inadequacy of premium income to cover expected claims and expenses. It can be broken down into underwriting risk related to premiums, lapse risk, and catastrophic events.

#### **Underwriting risk related to premiums and reserves**

The premium and reserve risk covers that the invoiced premiums or the current reserves are insufficient to cover the corresponding obligation run-off over a 12-month time horizon.

The Company has defined suitable mitigations and controls to address this risk around the regular communication between the Company and Volkswagen's inhouse broker VIB and negotiation of potential premium increases with the VW Group brands if needed.

#### **Underwriting risk related to lapse risk**

Lapse risk is the risk that policy cancellations, surrenders or non-renewals materially exceed assumptions over a 12-month horizon, reducing premium income and disrupting liability runoff. The Company mitigates this through ongoing monitoring of persistency and early-warning indicators, coordination with Volkswagen's in-house broker VIB and VW Group brands, periodic product and pricing reviews and contractual controls,

#### **Underwriting risk related to catastrophic event**

Risk of a catastrophic scenario due to a single high impact event or a chain of events resulting in financial loss.

The Company has defined suitable mitigations and controls to address this risk mainly by structuring its reinsurance cover in such a way that it maintains the zero net retention, based on actuarial considerations. Also, the HoAF assesses the adequacy of reinsurance on a regular basis.

## C.2. Market risk

Market risk describes the potential loss emanating from disadvantageous changes in market prices or in the parameters affecting price such as currency exchange rates, interest rates etc. the Company's risk appetite can be classified as moderate. the Company's primary objective in relation to market risk is to protect and preserve its assets. Most of the assets on the Company's balance sheet are held in cash or demand deposits. According to the 'Prudent Person Principle', the Company is required to apply this principle and has ensured that its investment policy is aligned with this Principle. The Company operates a review process as part of its risk appetite review which monitors the performance, financial security, and concentration risk of investments.

### Foreign Currency Risk:

Foreign Currency Risk refers to the risk of loss arising from fluctuations in exchange rates that can affect the value of an insurer's assets, liabilities, and cash flows.

### Interest Rate Risk:

The Company's exposure to Interest Rate Risk is low. The Company's investment strategy consists solely of short-term bank deposits. This means, in turn, that the Company will participate in changes in interest rates with a time delay of maximum one month.

### Concentration Risk:

Concentration Risk mainly stems from the Company's investment strategy carrying out short-term deposits with a limited number of banks. Even though the regulation of banking counterparties is harmonised, and anti-concentration regulation applies, the standard formula includes this as Concentration Risk.

### Spread Risk:

As the Company does not issue or hold bonds or similar fixed income instruments.

## C.3. Credit risk

Credit risk refers to the risk that a counterparty will default on contractual obligations resulting in financial loss to the Company. The key areas of exposure for the Company relate to its investment portfolio and reinsurance balances recoverable.

### *Reinsurers*

The Company buys down its inward insurance risk at the reinsurance markets which results in a significant counterparty exposure, and this is represented in the capital charge applied. The Counterparty Risk charge is a function of the loss-given default, the value of the claims recoverable and the number and ratings of reinsurance counterparties. Funds withheld is currently a contract feature used within the Company's reinsurance agreements (RFP cover) that absorbs a certain share of reinsurers' Counterparty Default Risk.

### *Cash and cash equivalents invested with banks*

The Company maintains current accounts at a small number of banks. In case one of the banking counterparties defaults, the Company is exposed to a risk of losing cash sitting in the respective bank accounts. All banks where the Company holds cash accounts are rated at least BBB or higher.

In addition to the current accounts, the Company invests excess cash in short-term deposits according to its investment strategy at multiple different banks with ratings BBB or higher.

The Company's investment strategy is very conservative, cash and deposit accounts are only held with counterparties with rather high credit rating. While reflecting counterparty default risk on cash and cash equivalents in a SCR charge, the Company evaluates the actual risk of counterparty default on cash and cash equivalents as low.

### *Policyholders*

The Company insures the majority of brands within Volkswagen Group globally and is therefore theoretically exposed to a Counterparty Default Risk that one of the brands will not be able to pay the premium for the Company's insurance cover. In case of default of a smaller co-insured brand, Volkswagen AG would, according to the structure of the insurance programs, step in and pay the premium. Therefore, the Counterparty Default Risk on insured brands is considered as very low.

#### C.4. Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations associated with financial liabilities as they fall due. The Company's liquidity risk appetite can be described as that Company maintains liquidity sufficient to settle future outgoings without constraint. Liquidity risk is mainly managed by the short-term nature and therefore high availability of its investments. No breaches of the defined appetite level in the liquidity risk occurred in 2025.

#### C.5. Operational risk

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, or from personnel and systems or from external events. There are no operational risks that have been deemed "material" in line with the Company's risk assessment methodology considering the probability, impact of the risk occurring and the mitigations in place to prevent or minimise the impact of a risk.

#### C.6. Other material risks

The Company has included a range of non-quantifiable risks in its ORSA process. Documented associated actions exist for each of these risks and they are reviewed on a quarterly basis by the Board of Directors.

The Board recognises that the Company operates on a basis of an outsourced model, whereby the day-to-day operations and number of key functions are outsourced; the Board is satisfied that all outsourcing agreements include an appropriate period notice.

This would provide the Company with sufficient time to find an alternative professional services provider. Additionally, performance of outsourced providers is reviewed on an annual basis and such review would flag any potential deficiencies of the individual service provider.

The Board considers that these non-quantifiable risks that are not captured by the standard model are covered by the application of a specified strategic solvency target.

# Valuation for Solvency Purposes

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**D**

## D. Valuation for Solvency Purposes

### D.1. Assets

The Solvency II valuation method differs from the local GAAP statutory financial statements only in relation to technical provisions. Technical provisions are valued in accordance with Articles 75 to 86 of the Solvency II Directive. Additional information reading the calculation of technical provisions is provided in section D2.

The table below outlines the assets of the Company under the local GAAP and Solvency II valuation methods:

Financial year ended 31 December 2025				
Assets	Statutory Accounts Value (Local GAAP FRS 102)	Reclassification due to SII	Difference due to SII Valuation Principles	SII Value
	€'000	€'000	€'000	€'000
Plant and Equipment	39	-	-	39
Bank deposits	278,233	-	-	278,233
Cash and cash equivalents	43,395	-	-	43,395
Reinsurers share of technical provisions	211,409	-	(40,945)	170,463
Receivables (from insurance activities)	25,766	-	-	25,766
Other assets	6,657	-	-	6,657
<b>Total</b>	<b>565,498</b>	<b>-</b>	<b>(40,945)</b>	<b>524,553</b>

Financial year ended 31 December 2024				
Assets	Statutory Accounts Value (Local GAAP FRS 102)	Reclassification due to SII	Difference due to SII Valuation Principles	SII Value
	€'000	€'000	€'000	€'000
Plant and Equipment	46	-	-	46
Bank deposits	290,000	-	-	290,000
Cash and cash equivalents	12,956	-	-	12,956
Reinsurers share of technical provisions	322,843	-	(56,571)	266,272
Receivables (from insurance activities)	13,020	-	-	13,020
Other assets	1,120	-	-	1,121
<b>Total</b>	<b>639,985</b>	<b>-</b>	<b>(56,571)</b>	<b>583,414</b>

Table 8 – Overview of assets

There have been no material changes in the relevant assumptions made in the calculation of asset valuations during the year.

### D.1.1. Bases of asset valuation for material classes

For each material class of asset, the following sections outline the bases, methods and main assumptions used in the valuation for Solvency II, together with an explanation of the material differences to those reported under Local GAAP.

### D.1.2. Deposits other than cash equivalents

Deposits other than cash equivalents comprise of demand deposits with specified short term maturity periods. These are carried at fair value on the Solvency II and Local GAAP balance sheets. Fair value is based upon amounts due on demand as these are highly liquid assets.

### D.1.3. Insurance and intermediaries' receivable

Insurance and intermediaries' receivables are stated at realisable value and relate to the amounts due from ceding insurers linked to inward reinsurance business. These amounts are stated at fair value under Solvency II and Local GAAP. Given these assets are for the most part relatively short term (less than one year), the Company has determined that their realisable value reasonably approximates fair value. Further information on the best estimate of liabilities, its valuation methodology, basis, and assumptions used can be found in Section D.2.

## D.2. Technical provisions

The Solvency II valuation method differs from the local GAAP statutory financial statements in relation to technical provisions. Technical provisions are valued in accordance with Articles 75 to 86 of the Solvency II Directive. Under SII, insurance contract liabilities required by local GAAP are replaced by an assessment of the technical provisions, comprising the Best Estimate Liability (BEL) and the Risk Margin. The BEL is determined as the discounted value of the projected cashflows involved in fulfilling the liabilities under the in-force business. It comprises:

- Best estimate claims provisions
- Best estimate premium provisions
- Expenses
- Events not in data

For all lines of business, the best estimate corresponds to the probability weighted average of future cash-flows taking account of the time value of money. The cash-flows are discounted using the relevant risk-free interest rates term structures as issued by EIOPA. No allowance has been included in the BEL for any of the transitional adjustments set out in the Solvency II Delegated Acts (i.e., matching or volatility adjustments to the risk-free rate, or transitional adjustments to the overall technical provisions).

The Risk Margin is determined as the cost of holding the Solvency Capital Requirement (SCR) over the lifetime of the insured portfolio. This cost is determined by applying a prescribed cost of capital rate of 6% p.a. to each year's projected SCR and discounting those amounts at the risk-free rates. In the calculation of technical provisions, it is necessary to make judgements, estimations, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Company's technical provisions under Solvency II include an allowance for business that is bound but not yet incepted (BBNI) at the valuation date. Premium provisions include future cashflows in respect of the BBNI business up to the relevant contract boundary.

Financial year ended 31 December 2025				
Technical Provisions	Statutory Accounts Value (Local GAAP FRS 102)	Reclassification due to SII	Difference due to SII Valuation Principles	SII Value
	€'000	€'000	€'000	€'000
Best Estimate	224,440	-	(47,451)	176,989
Risk Margin	-	-	1,885	1,885
<b>Total</b>	<b>224,440</b>	<b>-</b>	<b>(45,565)</b>	<b>178,874</b>

Financial year ended 31 December 2024				
Technical Provisions	Statutory Accounts Value (Local GAAP FRS 102)	Reclassification due to SII	Difference due to SII Valuation Principles	SII Value
	€'000	€'000	€'000	€'000
Best Estimate	335,775	-	(70,591)	265,184
Risk Margin	-	-	2,704	2,704
<b>Total</b>	<b>335,775</b>	<b>-</b>	<b>(67,887)</b>	<b>267,888</b>

Table 9 – Overview of technical provisions

### D.3. Other Liabilities

Financial year ended 31 December 2025				
Other Liabilities	Statutory Accounts Value (Local GAAP FRS 102)	Reclassification due to SII	Difference due to SII Valuation Principles	SII Value
	€'000	€'000	€'000	€'000
Deferred Tax Liabilities	-	577	-	577
Insurance & intermediaries payables	19,379	-	-	19,379
Reinsurance payables	237,624	-	-	237,624
Any other liabilities, not elsewhere shown	9,129	-	-	9,129
<b>Total</b>	<b>266,132</b>	<b>577</b>	<b>-</b>	<b>266,709</b>

Financial year ended 31 December 2024				
Other Liabilities	Statutory Accounts Value (Local GAAP FRS 102)	Reclassification due to SII	Difference due to SII Valuation Principles	SII Value
	€'000	€'000	€'000	€'000
Deferred Tax Liabilities	-	1,416	-	1,416
Insurance & intermediaries payables	-	-	-	-
Reinsurance payables	209,888	-	-	209,888
Any other liabilities, not elsewhere shown	24,097	-	-	24,097
<b>Total</b>	<b>233,985</b>	<b>1,416</b>	<b>-</b>	<b>235,401</b>

Table 10 – Overview of other liabilities

For each material class of other liability, the following are the bases, methods and main assumptions used in the valuation for Solvency II, together with an explanation of the material differences to those reported under Local GAAP.

Under Local GAAP, any other liabilities are stated at cost. Any other liabilities are stated at fair value on the Solvency II balance sheet. Due to the short-term nature of the obligation and no consideration of own credit risk in the valuation, the carrying value under Local GAAP is not considered materially different to the fair value under Solvency II.

There are no other liability positions besides the above mentioned.

#### **D.4. Alternative methods for valuation**

The Company does not employ any alternative valuation techniques to its assets or liabilities and does not have any other material information to disclose regarding the valuation for solvency purposes, other than what has been disclosed above.

#### **D.5. Any other information**

No other relevant information to report.

# Capital Management

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**E**

## E. Capital Management

The Company's capital management strategy aims at ensuring availability of own funds to meet capital requirements and maintain a prudent cushion of equity to protect to Company's economic viability. The strategy is formalised through a capital management policy which is reviewed and approved annually by the Board.

### E.1. Own funds

Items reported in Own funds are split into three categories depending on different factors such as quality, liquidity, and timeline to availability when liabilities arise. Tier 1 own funds include ordinary share capital, non-cumulative preference shares and relevant subordinated liabilities. Tier 2 own funds include cumulative preference shares, and subordinated liabilities with a shorter duration. Tier 3 own funds include own funds which do not satisfy the Tier 1 or Tier 2 requirements. The Company's own funds are all Tier 1 for Solvency II.

Financial year ended 31 December 2025				
Own Funds	Total	Tier 1	Tier 2	Tier 3
	€'000	€'000	€'000	€'000
Share Capital	5,113	5,113	-	-
Initial Funds, members contribution	57,117	57,117	-	-
Reconciliation reserve	16,740	16,740	-	-
Deferred tax asset	-	-	-	-
<b>Total</b>	<b>78,969</b>	<b>78,969</b>	-	-

Financial year ended 31 December 2024				
Own Funds	Total	Tier 1	Tier 2	Tier 3
	€'000	€'000	€'000	€'000
Share Capital	5,113	5,113	-	-
Initial Funds, members contribution	57,117	57,117	-	-
Reconciliation reserve	17,897	17,897	-	-
Deferred tax asset	-	-	-	-
<b>Total</b>	<b>80,127</b>	<b>80,127</b>	-	-

Table 11 – Overview of own funds

The difference between equity in the financial statements and basic own funds is as follows:

Reserve Item	2025	2024
	€'000	€'000
Financial Statement Equity	74,927	70,224
Reconciliation Reserve	4,042	9,902
Deferred tax asset	-	-
<b>Basic own Funds</b>	<b>78,969</b>	<b>80,127</b>

Table 12 - Difference financial statement equity and basic own funds

## E.2. Solvency and Minimum Capital Requirement

For this section, the Company has adopted the Standard Formula approach. The Company's SCR and MCR requirements on 31 December 2025 are:

Capital Requirement	2025	2024
	€'000	€'000
Minimum Capital Requirement	9,725	13,306
Solvency Capital Requirement	38,899	53,225

Table 13 – Overview of MCR and SCR

It should be noted that the final SCR amount above is subject to supervisory assessment. The table below shows the components of the SCR requirement:

Capital Requirement	2025	2024
	€'000	€'000
Market Risk	18,433	32,414
Counterparty Default Risk	7,439	5,749
Life Underwriting Risk	-	-
Health Underwriting Risk	-	-
Non-Life Underwriting Risk	15,196	20,098
Diversification	(10,283)	(13,293)
Intangible Asset Risk	-	-
Basic Solvency Capital Requirement	30,785	44,968
Operational Risk	8,115	8,257
Adjustment	-	-
Solvency Capital Requirement	38,899	53,225

Table 14– Breakdown of SCR

The Company does not use any simplifications, or undertaking-specific parameters pursuant to Article 104(7) of Directive 2009/138/EC, in the calculation of the SCR.

## E.3. Use of duration-based equity risk sub-module in the SCR

The Company has not opted to use the duration-based equity risk sub-module of the Solvency II regulations.

## E.4. Internal model information

The Company applies the Standard formula and does not use an internal model to calculate the SCR.

## E.5. Non-compliance

The Company has had own funds in excess of both the SCR and MCR requirements over the reporting year.

## E.6. Any other Information

All important information regarding the capital management of the Company is addressed in the above sections.

# Appendices – Quantitative Reporting Templates

## 31 December 2025 (€'000)

Annex I

S.02.01.02

Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	39
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	278,233
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	-
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	278,233
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	170,463
Non-life and health similar to non-life	R0280	170,463
Non-life excluding health	R0290	170,463
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	25,766
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	-
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	43,395
Any other assets, not elsewhere shown	R0420	6,657
<b>Total assets</b>	<b>R0500</b>	<b>524,553</b>

<b>Liabilities</b>		-
Technical provisions - non-life	R0510	178,874
Technical provisions - non-life (excluding health)	R0520	178,874
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	176,989
Risk margin	R0550	1,885
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions - index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Other technical provisions	R0730	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	577
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	19,379
Reinsurance payables	R0830	237,624
Payables (trade, not insurance)	R0840	-
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	9,129
<b>Total liabilities</b>	<b>R0900</b>	<b>445,584</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>78,969</b>

5.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
<b>Premiums written</b>										
Gross - Direct Business	R0110						100,251	-	12,511	
Gross - Proportional reinsurance accepted	R0120						64,685	84,184	3,431	
Gross - Non-proportional reinsurance accepted	R0130						-	-	-	
Reinsurers' share	R0140						146,555	76,210	11,733	
Net	R0200						18,381	7,975	4,209	
<b>Premiums earned</b>										
Gross - Direct Business	R0210						100,251	-	12,511	
Gross - Proportional reinsurance accepted	R0220						64,685	84,184	3,431	
Gross - Non-proportional reinsurance accepted	R0230						-	-	-	
Reinsurers' share	R0240						146,555	76,210	11,733	
Net	R0300						18,381	7,975	4,209	
<b>Claims incurred</b>										
Gross - Direct Business	R0310						17,677	19,796	(12,731)	
Gross - Proportional reinsurance accepted	R0320						83,865	(17,561)	15,452	
Gross - Non-proportional reinsurance accepted	R0330						-	-	-	
Reinsurers' share	R0340						108,368	2,234	2,722	
Net	R0400						(6,826)	0	0	
<b>Expenses incurred</b>	R0550						17,294	7,420	2,709	
<b>Balance - other technical expenses/income</b>	R1210									
<b>Total technical expenses</b>	R1300									

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of Business for: accepted non-proportional reinsurance			Total	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	
									C0200
<b>Premiums written</b>									
Gross - Direct Business	R0110	-		5,209					
Gross - Proportional reinsurance accepted	R0120	215		-					
Gross - Non-proportional reinsurance accepted	R0130	-		-					
Reinsurers' share	R0140	141		3,491					
Net	R0200	74		1,718					
<b>Premiums earned</b>									
Gross - Direct Business	R0210	-		5,209					
Gross - Proportional reinsurance accepted	R0220	215		-					
Gross - Non-proportional reinsurance accepted	R0230	-		-					
Reinsurers' share	R0240	141		3,491					
Net	R0300	74		1,718					
<b>Claims incurred</b>									
Gross - Direct Business	R0310	363		(464)					
Gross - Proportional reinsurance accepted	R0320	(34)		-					
Gross - Non-proportional reinsurance accepted	R0330	-		-					
Reinsurers' share	R0340	328		493					
Net	R0400	-		(957)					
<b>Expenses incurred</b>	R0550	5		(1)					
<b>Balance - other technical expenses/income</b>	R1210								
<b>Total technical expenses</b>	R1300								

5.17.01.02  
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance					Total Non-Life obligation
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Legal expenses insurance	Miscellaneous financial loss	
		C0070	C0080	C0090	C0110	C0130	
Technical provisions calculated as a whole	R0010						-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050						-
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross	R0060	4,160	(30,914)	632	110	(4,336)	(30,348)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	4,902	(26,167)	1,757	133	(3,920)	(23,295)
Net Best Estimate of Premium Provisions	R0150	(742)	(4,747)	(1,125)	(23)	(416)	(7,053)
Claims provisions							
Gross	R0160	114,331	36,919	41,319	690	14,079	207,337
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	112,061	36,564	40,935	683	3,542	193,786
Net Best Estimate of Claims Provisions	R0250	2,270	355	383	6	10,537	13,552
Total Best estimate - gross	R0260	118,491	6,005	41,951	800	9,742	176,989
Total Best estimate - net	R0270	1,529	(4,392)	(741)	(17)	10,120	6,499
Risk margin	R0280	951	233	162	2	537	1,885
Technical provisions - total							
Technical provisions - total	R0320	119,442	6,238	42,113	802	10,280	178,874
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	116,963	10,397	42,693	816	(378)	170,490
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	2,480	(4,159)	(580)	(14)	10,658	8,384

Annex I  
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Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	Z0010	UW Year
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Gross Claims Paid (non-cumulative)  
(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +			C0170
Prior	R0100													
N-9	R0160	41,020	33,678	6,772	13,813	410	222	(1)	82	-	-			
N-8	R0170	33,935	37,857	7,274	768	28	(246)	17	(383)	(21)				
N-7	R0180	44,324	54,675	(250)	(594)	352	(98)	69	1					
N-6	R0190	57,530	29,623	24,747	2,168	61	(8,301)	(103)						
N-5	R0200	29,743	25,380	752	3,493	315	(841)							
N-4	R0210	30,452	69,611	8,960	540	202								
N-3	R0220	123,597	37,622	21,616	4,712									
N-2	R0230	46,368	32,799	104,852										
N-1	R0240	29,130	67,952											
N	R0250	40,829												
Total	R0260											217,583	1,057,513	

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year											year end (discounted)	year end (undiscounted)
	0	1	2	3	4	5	6	7	8	9	10 & +		
Prior	R0100												
N-9	R0160	84,630	24,390	14,765	1,817	289	170	201					
N-8	R0170	58,117	13,844	5,616	1,580	818	633	624					
N-7	R0180	53,680	17,639	7,297	3,881	2,821	2,297						
N-6	R0190	79,599	40,485	8,707	4,265	3,293	2,308						
N-5	R0200	24,202	13,146	2,668	1,345	219							
N-4	R0210	301,621	84,796	10,119	754								
N-3	R0220	164,595	47,204	18,118	11,196								
N-2	R0230	227,554	119,283	23,330									
N-1	R0240	156,767	38,100										
N	R0250	139,532											
Total	R0260											207,337	212,157

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	5,113	5,113	-	-	-
Share premium account related to ordinary share capital	R0030	-	-			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-			
Subordinated mutual member accounts	R0050	-	-	-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-	-			
Share premium account related to preference shares	R0110	-	-	-	-	-
Reconciliation reserve	R0130	16,740	16,740			
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	57,117	57,117	-	-	-
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230			-	-	-
<b>Total basic own funds after deductions</b>	R0290	78,969	78,969	-	-	-
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-			
Unpaid and uncalled preference shares callable on demand	R0320	-	-			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-			
Other ancillary own funds	R0390	-	-			
<b>Total ancillary own funds</b>	R0400	-	-			
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	78,969	78,969	-	-	-
Total available own funds to meet the MCR	R0510	78,969	78,969	-	-	-
Total eligible own funds to meet the SCR	R0540	78,969	78,969	-	-	-
Total eligible own funds to meet the MCR	R0550	78,969	78,969	-	-	-
<b>SCR</b>	R0580	38,899	-			
<b>MCR</b>	R0600	9,725	-			
<b>Ratio of Eligible own funds to SCR</b>	R0620	203%				
<b>Ratio of Eligible own funds to MCR</b>	R0640	812%				

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	78,969
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	62,229
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring	R0740	
<b>Reconciliation reserve</b>	R0760	16,740
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	31,051
<b>Total Expected profits included in future premiums (EPIFP)</b>	R0790	31,051

## Annex I

## S.25.01.21

## Solvency Capital Requirement - for undertakings on Standard Formula

Basic Solvency Capital Requirement		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	18,433	-
Counterparty default risk	R0020	7,439	<del>-</del>
Life underwriting risk	R0030	-	-
Health underwriting risk	R0040	-	-
Non-life underwriting risk	R0050	15,196	-
Diversification	R0060	(10,283)	<del>-</del>
Intangible asset risk	R0070	-	<del>-</del>
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>30,785</b>	<del>-</del>

Calculation of Solvency Capital Requirement		Value
		C0100
Operational risk	R0130	8,115
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>38,899</b>
Capital add-on already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
of which, capital add-ons already set - Article 37 (1) Type b	R0212	-
of which, capital add-ons already set - Article 37 (1) Type c	R0213	-
of which, capital add-ons already set - Article 37 (1) Type d	R0214	-
Solvency capital requirement	R0220	38,899
<b>Other information on SCR</b>		<del>-</del>
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

## Annex I

## S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

## Linear formula component for non-life insurance and reinsurance obligations

		<b>C0010</b>
MCR <sub>NL</sub> Result	<b>R0010</b>	8,115

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance	<b>R0020</b>	-	-
Income protection insurance and proportional reinsurance	<b>R0030</b>	-	-
Workers' compensation insurance and proportional reinsurance	<b>R0040</b>	-	-
Motor vehicle liability insurance and proportional reinsurance	<b>R0050</b>	-	-
Other motor insurance and proportional reinsurance	<b>R0060</b>	-	-
Marine, aviation and transport insurance and proportional reinsurance	<b>R0070</b>	1,543	18,381
Fire and other damage to property insurance and proportional reinsurance	<b>R0080</b>	-	7,975
General liability insurance and proportional reinsurance	<b>R0090</b>	-	4,209
Credit and suretyship insurance and proportional reinsurance	<b>R0100</b>	-	-
Legal expenses insurance and proportional reinsurance	<b>R0110</b>	-	74
Assistance and proportional reinsurance	<b>R0120</b>	-	-
Miscellaneous financial loss insurance and proportional reinsurance	<b>R0130</b>	10,120	1,718
Non-proportional health reinsurance	<b>R0140</b>	-	-
Non-proportional casualty reinsurance	<b>R0150</b>	-	-
Non-proportional marine, aviation and transport reinsurance	<b>R0160</b>	-	-
Non-proportional property reinsurance	<b>R0170</b>	-	-

<b>Overall MCR calculation</b>		<b>C0070</b>
Linear MCR	<b>R0300</b>	5,979
SCR	<b>R0310</b>	38,899
MCR cap	<b>R0320</b>	17,505
MCR floor	<b>R0330</b>	9,725
Combined MCR	<b>R0340</b>	9,725
Absolute floor of the MCR	<b>R0350</b>	4,000
<b>Minimum Capital Requirement</b>	<b>R0400</b>	9,725

## Disclaimer

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables and graphs in this report. This report contains forward-looking statements, considering certain planned and target values as well as expectations regarding the future development of the net assets, financial position and results of operations as well as the strategies of Volkswagen Insurance Company DAC. Statements other than statements of historical fact, statements regarding Volkswagen Insurance Company DAC's assumptions and expectations, and statements containing the words "may", "will", "should", "continue", "target", "estimate", "project", "believe", "intend", "plan", "expect" and "anticipate" (and words of similar meaning) are forward-looking statements. These statements are based on planned values and expectations as of the date of the report and projections at the time of execution of the ORSA reported herein. The limited reliability of these statements must be considered. By their very nature, forward-looking statements always involve risks and uncertainties. Numerous factors could influence the future development of the net assets, financial position and results of operations as well as strategies of Volkswagen Insurance Company DAC. Such factors may affect future capital market developments (e.g. interest rate and exchange rate fluctuations and the possibility of a prolonged period of low interest rates), the activities and publications of national and international supervisory authorities, developments in competition, economic growth, inflation, deflation, the development of longevity, mortality and disability rates, the development of cancellation rates, possible tariff adjustments, possible Effects of company acquisitions or mergers in relevant industries, possible capital increases or reductions, the effects of changes in solvency capital requirements, accounting standards or other regulatory requirements, as well as tax and other changes in the legal environment of Volkswagen Insurance Company DAC. These and other relevant factors may lead to changes in assumptions, for example. Volkswagen Insurance Company DAC expressly disclaims any obligation to update the forward-looking statements contained herein because of future developments or new information, except as required by applicable laws and regulatory requirements.

## Glossary

List of abbreviations and definitions	
Abbreviation / term	Definition
AFR	Actuarial Function Report
BBNI	Bound but not yet incepted
BEL	Best Estimate Liability
bps	Basis points
CRO	Captive Reinsurance Company
EIOPA	European Insurance and Occupational Pensions Authority
EU	European Union
EUR	Euro
FOS	Freedom of Service
FRS	Financial Reporting Standards
FX	Foreign Exchange
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GBP	Great British Pound
HoAF	Head of Actuarial Function
ICS	Internal Control System
MCR	Minimum Capital Requirement
ORSA	Own Risk and Solvency Assessment
RAS	Risk Appetite Statement
RFP	Risk Financing Program
RMF	Risk Management Function
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report (SFCR)
USD	U.S. dollar
VIB	Volkswagen Insurance Brokers GmbH
VICO	Volkswagen Insurance Company DAC
VRCO	Volkswagen Reinsurance Company DAC
VW FS (AG)	Volkswagen Financial Services AG
VW (Group)	Volkswagen Group
XoL	Excess of Loss

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