



SERV in comparison with other public export credit agencies (ECAs)

Benchmarking study on the
“SERV Strategy 2027”

June 2025

Introduction

There are more than **80 public export credit agencies (ECAs)** and **export-import banks (EXIMs)** worldwide, which insure and guarantee almost one trillion Swiss francs every year. This equates to more than three per cent of global goods exports. **Swiss Export Risk Insurance SERV** is Switzerland's export credit agency. It is an institution under the public law of the Swiss Confederation whose basic objective is to contribute towards the **international competitiveness** of the Swiss export industry and help **preserve and create jobs in Switzerland**.

- SERV insures export transactions (goods or services) against payment defaults due to political or economic reasons and often facilitates access to new markets, as it operates on the basis of subsidiarity to the private insurance market.
- SERV does not have a profitability target. It is self-financed (i.e. it operates solely through premium revenues and interest income, without any recourse to taxpayers' funds).
- With its insurance products, SERV also helps Swiss companies manage liquidity by giving them access to loans and higher credit limits for their production costs.

Like Swiss exporters, public export credit agencies such as SERV are also facing increasing international competition. As a result, the Federal Council's strategic goals for SERV (2024–2027) require it to offer **modern and internationally competitive insurance and guarantee products**.¹ The SERV business strategy 2027 also addresses this point, calling for a comparison with other public **export credit agencies** to evaluate its competitiveness and fulfil the Federal Council's request to highlight the need for changes to SERV's range of products and services at an early stage.

So, some five years after the last benchmarking analysis,² SERV commissioned a new study entitled "SERV Strategy 2027".³ The study compares SERV with other ECAs using the success indicators in its business strategy 2027. A total of **18 different export credit agencies** were studied, based on **20 indicators** relating to a range of key areas. The study examined the approaches of leading ECAs – irrespective of their size or resources – such as Export Development Canada (EDC), the Export and Investment Fund of Denmark (EIFO), Finnvera in Finland, Nippon Export and Investment Insurance (NEXI) in Japan, SACE in Italy and UK Export Finance (UKEF). In its summary, it outlined steps for improving SERV's strategic positioning, operational efficiency and impact on Switzerland's export industry.

SERV scored very highly in the study overall. One major finding, however, was that ECAs were seen to have increasingly **broad strategic goals**, which extend beyond purely export-oriented interests. **Global megatrends** are making **traditional export models** vulnerable in countries such as Switzerland; these include

- growing multipolarity and fragmentation due to the creation rather than removal of trading barriers in countries such as the USA;
- the transformation to a climate-neutral economy;
- the economic rise of China and India, which is pushing European companies in challenging industrial product groups into the background, and

¹ EAER communication (15.12.2023): news.admin.ch/de/nsb?id=99458 (not available in English)

² In cooperation with the Swiss State Secretariat for Economic Affairs (SECO), in 2020 SERV commissioned an external consulting firm to conduct a benchmarking analysis of public export credit agencies (ECAs). See article in "Die Volkswirtschaft" (30.04.2021): Staatliche Exportkreditagenturen im Wettbewerb – Die Volkswirtschaft (not available in English)

³ See page 10 of this white paper for further information on the "SERV Strategy 2027" benchmarking study (e.g. regarding the authors, data collection, etc.).

- the rapid growth in the use of digital technology.

Many ECAs have adapted and expanded their **range of products and services** over the last five years. This white paper looks at these and other findings from the study, and includes a short **summary** containing the resulting **conclusions** drawn by SERV.

The main findings from the benchmarking study

1. Strategy and mandate

ECA mandates and strategies have traditionally **focused** on **export promotion** and the **creation of domestic jobs**. In the face of changing global dynamics, however, governments and ECAs are now pursuing broader strategic objectives, which extend beyond purely export-oriented interests. Current trends show a stronger focus on promoting the **internationalisation of businesses** and a growing **shift towards industrial policy goals**.

The Swiss government wants SERV to preserve and create jobs in Switzerland and promote the country as a business location by **making it easier for the Swiss export industry to compete internationally**. These objectives are clearly reflected in SERV's vision and values.

Focus on export promoter role

SERV has a **modern and future-oriented strategy** by international standards. However, it focuses on its role as an **export promoter** and unlike many other countries does not pursue broader strategic goals, such as the internationalisation of businesses.

→ Loss of a "level playing field".

2. Room for manoeuvre

SERV operates within a tight legal framework by comparison with ECAs in other countries, limiting its scope to **react agilely to rapidly changing economic conditions**.

Many ECAs benefit from a legal framework, which affords them significant operational flexibility. The laws in some countries define clear objectives but allow for **broad boundaries** geared to the expertise of ECAs and therefore permit **flexible but responsible decision-making**. This enables them to react quickly to changing market conditions and geopolitical risks.

SERV's activities are restricted by a **tight legal framework** compared with other ECAs, limiting its scope to react to changes in economic conditions. A comparison of SERV's current **range of products** with those offered by other ECAs clearly demonstrates this (see also 1).

Limited room for manoeuvre

The table below gives an overview of the mandates and product ranges of the ECAs included in the study. What stands out is that SERV has a very limited and conventional portfolio of products compared with the other ECAs.

Country	Institution	Loans	Import	Domestic	Pre-shipment	Post-shipment	FDI
Austria	OeKB	X ¹	X ^{2,4}		X ³	X	X
Belgium	Credendo	X	X ^{2,4}		X ³	X	X
Canada	EDC	X	X	X ⁵	X	X ⁶	X
Denmark	EIFO	X	X ^{2,4}	X ⁵	X ³	X	X
Finland	Finnvera	X	X ^{2,4}	X ⁵	X ³	X	X
France	Bpifrance	X	X ^{2,4}	X ⁵	X ³	X	X
Germany	EH		X ⁴		X ³	X	PwC
Italy	SACE		X ^{2,4}		X ³	X ⁶	X
Japan	NEXI	JBIC	X			X ⁶	X
South Korea	K-Sure	KEXIM	X		X ³	X ⁶	X
Netherlands	ADSB	II et al. ¹⁰	X ^{2,4}	X ¹¹	X ³	X	X
Norway	Eksfin	X	X ²	X ¹²	X ³	X	X
Poland	KUKE		X ²		X ³	X	X
Spain	CESCE	FIEM	X ^{2,4}	X ^{11,12}	X ³	X	X
Sweden	EKN	SEK	X ^{2,4}	X ¹³	X ³	X	X
Switzerland	SERV				X ³	X	
UK	UKEF	X	X ²		X ³	X	X
USA	US EXIM	X	X		X ³	X	US DFC

Source: Own presentation based on websites, annual reports and interviews.

¹ Possible and not actively offered, very rare;

² Investment and/or working capital support for exporters that may be connected with imported machinery, raw materials, etc. In the Netherlands the import cover insures the risk of loss of an advance payment by the Dutch importer (of capital goods) in the event of expropriation;

³ Investment and/or working capital support for exporters;

⁴ Import insurance or guarantee, e.g. for CRM;

⁵ e.g. net equity and/or loans not necessarily tied to export contracts in many countries;

⁶ Unallocated offerings also available;

[⁷ and ⁸ not included in the original table in the study]

⁹ Only production risk and/or guarantee insurance;

¹⁰ ADSB is not a direct creditor, although direct lending is possible in combination with Invest International or via DTIF and DGGF; Invest International can also grant loans without export credit insurance;

¹¹ Strategic investment financing in own country;

¹² Power-purchasing guarantee, a government-backed guarantee for energy-intensive consumers;

¹³ Support for start-ups or scale-ups looking to export.

3. SERV's solid capital base

ECAs are **financed** either through appropriations from the **state budget** or through **equity**.⁴ It should be noted that ECAs rely on comprehensive and reliable state support to achieve a significant impact. This generally includes unlimited government backing.

Implicit support of the Swiss Confederation is a risk

By international standards, SERV has **sufficient capitalisation** to cover a host of risks and insurance solutions. However, the **merely implicit support** of the Swiss Confederation (referred to as “full faith and credit”), as opposed to the explicit support usually offered in industrialised countries, carries the potential risk of an **uneven playing field** versus other ECAs.

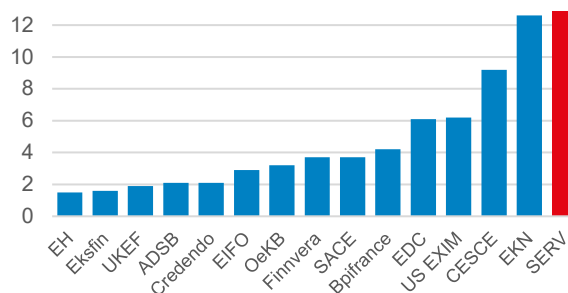
4. SERV works efficiently

One important key figure of the output efficiency of ECAs is the ratio of new commitment and number of transactions per employee. An expanding workforce coupled with a stagnating level of new commitment can lead to low efficiency indicators. With a figure of **EUR 60.8 million**⁵ in new commitment per full-time equivalent, SERV is **outperforming the international ECA benchmark**.

This finding demonstrates that SERV makes a big impact with limited personnel resources. Of particular note is the **best ratio of transactions to employees** among all the ECAs, which points to **efficient and well-structured working methods**. The high level of efficiency shows that SERV has optimised its internal processes and deploys its personnel resources in a targeted manner to provide effective support for the Swiss export industry. Any increase in personnel is always reviewed to ensure its compatibility with a targeted contribution to achieving the strategic goals.

With 5.9 industrial jobs per EUR 1 million in new commitments, SERV also performs well on this indicator compared with other ECAs. This means SERV created or supported 21,000 jobs in 2022.

Ratio of transactions to employees
(#/FTE; 2014–2023)



⁴ SERV's operations are economically viable, i.e., it generates its revenue from risk-adjusted insurance premiums and from interest on capital. SERV is not tax funded.

⁵ The study authors chose the euro as the reference currency to improve comparability.

SERV's **high impact and efficiency** underlines its ability to help create and preserve jobs and **provide subsidiary support for the Swiss economy**.

Efficient working methods

5. SERV focuses on supporting SMEs

Small and medium-sized enterprises (**SMEs**) face **particular challenges** in global markets. ECAs can facilitate access to financing for SMEs and reduce their export risks. With SMEs accounting for **77.3 per cent of its clients**, SERV has a strong focus on supporting small and medium-sized enterprises.

Strengthening international competitiveness

The **focus on SMEs** is particularly important because these companies make up a **large proportion of the Swiss economy** and make a significant contribution to exports. SERV's support therefore helps strengthen their **competitiveness in international markets**.

6. Very high level of satisfaction among clients and employees

SERV fares very well compared with other ECAs in terms of client and employee satisfaction, as it **values responsiveness and reliability**. This approach is in line with the proven practices of various ECAs, all of whom **prioritise long-term client relationships**.

The organisation has focused on internal development, employee training and employee engagement, resulting in high levels of satisfaction. Measures such as **involving employees in strategic decisions** have led to high levels of **motivation and engagement**.

Through targeted recruitment and HR development, SERV has helped its employees develop into **expert and agile specialists**. Client satisfaction is also high thanks to client-oriented working methods and **tailored solutions** for Swiss export companies.

Engaged and client-oriented

7. Principle of intervention

The role of ECAs in export promotion is usually based on four principles of intervention: insurer of last resort, trade facilitator, trade creator and growth promoter, with each role involving a different level of proactivity. Until the start of the 2000s, globally active ECAs frequently acted exclusively as insurers of last resort. The focus has now shifted to responding actively to the **changing dynamics of global trade**.

In recent years SERV has visibly positioned itself as a trade facilitator, evolving from a pure insurer of last resort to a proactive promoter of the Swiss export industry. One prominent example of this is the **pathfinding** approach, through which SERV **identifies specific business opportunities for Swiss companies and actively supports them with market entry**.

The study examines whether SERV's position as a trade facilitator will still be sufficient going forward, as at the international level there is a clear trend towards an even more proactive approach, in other words towards being a **trade creator**. This would require SERV to offer a much **broader range of credit and insurance products** to encourage or facilitate the international activities of export-oriented companies.

SERV has identified **specific business opportunities for Swiss companies** and is providing them with even more active support, thereby successfully pursuing its **trade facilitator** approach.

**Successful trade
facilitator**

[More on the SERV Pathfinding Strategy](#)

Summary

SERV has drawn the following **conclusions** from the study:

- 1) A partial revision of the existing SERV Act (SERVG) has now become essential. **Action is required** in the following areas in particular:
 - SERV's room for manoeuvre;
 - Product range and eligibility requirements for accessing SERV insurance;
 - Institutional framework: "full faith & credit" must be assured.
- 2) SERV will continue to pursue its **trade facilitator** approach.
- 3) SERV must ensure that the positive scores from the study, notably with regard to its **efficiency** and the level of **satisfaction** among clients and employees, can be maintained at the current high level. For example, it must ensure that any **increase in personnel is strategic** in nature, allowing SERV to remain competitive.

About SERV

SERV is an institution under public law of the Swiss Confederation. Fully self-financed, it insures the export transactions (goods and services) of Swiss companies, especially against payment defaults. This means that it indemnifies an insured exporter or a financing bank if a buyer abroad is unable to pay (or refuses to pay) for political or economic reasons. With its insurance products, SERV also helps companies to manage liquidity by giving them access to loans and higher credit limits for their production costs. SERV operates on the basis of subsidiarity to the private market, which means that it offers its insurance products in addition to those available from private credit insurers. It thereby contributes towards the international competitiveness of the Swiss export industry and helps to preserve and create jobs in Switzerland.

Facts, dates and figures

Insurance commitment (as at the end of 2024):	CHF 8,210 million
New commitment (as at the end of 2024):	CHF 1,765 million
Net income for 2024:	CHF 98.9 million
Job impact:	SERV insurance policies enable the creation and safeguarding of up to 21,000 jobs in Switzerland
Employees (as at the end of 2024):	88
Proportion of women in leadership roles:	66.7 %
The three top export sectors in transactions covered by SERV:	<ul style="list-style-type: none"> – 31 % mechanical engineering, electronics, metal working industry, engineering services – 22 % trains/railway infrastructure – 16 % power generation and distribution
SERV client base:	around 350
Of which SMEs:	82 %
Large enterprises:	18 %

Interesting projects/flagship projects:

www.serv-ch.com/success-stories

Further information on the study

actoRx Advisory GMBH is a centre of competence (centre of excellence) for innovation, climate, trade and development policy, financing and leadership tools, and provides tailored advisory services for public-sector clients.

The **SERV Strategy 2027 benchmarking study** carried out by actoRx Advisory GmbH in 2024 is based on the internationally recognised European Foundation for Quality Management (EFQM) Model, whose methodology is aligned with the requirements of ECAs.

The study examined **20 indicators** relating to the current direction, their realisation and the results of **18 different export credit agencies (ECAs)** in a range of key areas. It analysed the approaches of leading ECAs such as Export Development Canada (EDC), the Export and Investment Fund of Denmark (EIFO), Finnvera in Finland, Nippon Export and Investment Insurance (NEXI) in Japan, SACE in Italy and UK Export Finance (UKEF), and outlined steps for improving SERV's strategic positioning, operational efficiency and impact on Switzerland's export industry.

To guarantee a comprehensive analysis, the **collection of primary data** was designed to encompass both quantitative and qualitative aspects.

- Quantitative data on the ECAs was collected using standardised electronic questionnaires focusing on specific key figures such as new commitment, number of clients, proportion of small and medium-sized enterprises (SMEs) in the client base, loss expenses or the number of employees, providing a solid statistical basis. These questionnaires were structured so as to record precise, measurable data points that can be compared across different ECAs.
- actoRx also evaluated standardised electronic questionnaires from 34 exporters and banks selected by SERV to provide a cross-section. Steps were taken to explicitly ensure that both positive and negative voices were considered. On the qualitative side, 47 semi-structured online/virtual and face-to-face interviews and numerous informal discussions (non-standardised exchanges, used for context analysis) were conducted with ECAs, exporters, banks and other relevant stakeholders. The aim was to gain in-depth insights into the strategy, product range, extent of SME support, effectiveness and efficiency of the ECAs.
- These two strands of data collection together provide a differentiated picture of the ECA landscape and permit a balanced benchmark analysis.

The approach used for the **collection of secondary data** included a review of the available literature and other relevant resources. actoRx analysed strategy documents and white papers setting out the political framework and strategic direction of the ECAs. The annual reports and websites of export credit agencies were also important sources offering insights into their strategic direction and operational activities. Other benchmarking studies were examined to enable a comparative analysis and offer a sector-wide perspective. Articles from scientific journals and specialist publications were also used to examine the current discourse and trends in the field of export risk insurance. This comprehensive compilation of secondary data ensured that the benchmarking study was based on an in-depth understanding of ECAs. 561 documents were examined and interpreted.

Contact for questions

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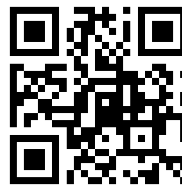


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