

Foreign Currencies

Information, V1.0, as of 16 March 2010

(replaces the information on Foreign Currency Contingency Risk)

Schweizerische Exportrisikoversicherung
Assurance suisse contre les risques à l'exportation
Assicurazione svizzera contro i rischi delle esportazioni
Swiss Export Risk Insurance



Insurance Policies in Foreign Currencies

SERV generally issues policies in Swiss francs. However, policies can also be issued in euros or US dollars, insofar as the export or the related financing transactions are denominated in such a currency and the term is not less than 24 months. Please note that an insurance premium surcharge of 5 percent will be charged on policies denominated in euros, and 10 percent on policies denominated in US dollars. At the applicant's request, premiums and indemnity payments can be calculated in either the policy currency or in Swiss francs.

Insuring Foreign Currency Receivables

SERV not only insures export or related financing transactions in Swiss francs, but also covers foreign currency receivables in freely convertible currencies. If the applicant wishes the insurance contract to be issued in Swiss francs, but the receivables are denominated in foreign currencies, the following conversion rates shall apply.

Premium Conversion Rate:

To calculate the insurance premium in Swiss francs, the foreign currency is converted at the Swiss National Bank's reference rate on the day before SERV reaches a definitive decision on the insurance application.

Indemnity Conversion Rate:

In the case of policies denominated in Swiss francs, insured receivables in a foreign currency are usually converted at the Swiss National Bank's reference rate on the date of the occurrence of the insured event and are limited to the level of the premium conversion rate noted in the insurance policy. Exception: see "Suspension of the conversion rate limitation to the premium conversion rate".

Recovery Conversion Rate:

Payments by the debtor or guarantor in foreign currencies following indemnification by SERV are converted at the Swiss National Bank's reference rate on the date the payment in question is received.

Suspension of the Conversion Rate Limitation to the Premium Conversion Rate

In the case of transactions with a risk period of 24 months and more, the limitation of the indemnity conversion rate to the level of the premium conversion rate for claims in foreign currencies and policies denominated in Swiss francs can be suspended subject to a premium surcharge. This permits a higher indemnification if the exchange rate of the foreign currency at the time of the insured event has risen above the premium conversion rate applicable when the policy was issued. In this case, a surcharge of 5 percent (claims in euros), or 10 percent (for all other currencies) will be charged.

Products Launched within the Scope of Federal Stabilisation Measures II

With reference to the letter of credit confirmation insurance and refinancing guarantee, both limited in availability to 31 December 2011, SERV charges the aforementioned surcharges for policies denominated in euros and US dollars and for the suspension of the conversion rate limitation. However, no surcharges are charged in the case of the counter guarantee and working capital insurance. The limitation to transactions with a risk period of at least 24 months is suspended for all four products.