

General Terms and Conditions for Refinancing Guarantees GT&C RG

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



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This document is intended for information purposes only and should not be interpreted as providing terms and conditions for a specific transaction. While every effort has been made to ensure its accuracy and completeness, the German language version should be considered as authoritative. SERV reserves the right to change the information contained in the document without notice.

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The General Terms and Conditions for Refinancing Guarantees (GT&C RG) of the Swiss Export Risk Insurance (SERV) shall apply to the relationship between SERV and the financial institution requesting the guarantee ("export financing financial institution") to the extent that individual regulations are not expressly excluded or amended by special provisions. The applicability of the GT&C RG shall be governed by the Swiss Act on the Temporary Extension of the Insurance Services of SERV, the Swiss Export Risk Insurance Act (SERVG), and the Swiss Export Risk Insurance Ordinance (SERV-V) in the version valid on the date of issue of the refinancing guarantee. These GT&C RG and other terms and conditions of SERV do not grant the export financing financial institution any rights beyond those contained in the Swiss Act on the Temporary Extension of Insurance Services of SERV, SERVG, and SERV-V.

1. Object and Scope of the Refinancing Guarantee

- 1.1 By accepting the application for issuance of a refinancing guarantee, SERV undertakes to the commitment (guarantee) to the export financing financial institution to pay the documented refinancing financial institution compensation on first written demand for claims assigned to SERV that have already been insured by SERV ("export credit claims").
 - 1.2 The principal and ancillary claims assigned by the export financing financial institution to SERV, insofar as these constitute the object of the documented export credit insurance, constitute the sole object of the refinancing guarantee.
 - 1.3 The legal circumstances concerning the refinancing guarantee are documented in the agreement between SERV and the export financing financial institution as well as in the refinancing guarantee to the refinancing financial institution.
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2. Contract Currency

- 2.1 The contract currency of the documented export credit insurance is the contract currency of the refinancing guarantee.
 - 2.2 Premiums and compensation payments shall be paid in the contract currency.
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3. Liability Period

- 3.1 The liability of SERV under the refinancing guarantee begins upon its issuance, provided that nothing to the contrary is agreed in the refinancing guarantee.
 - 3.2 The liability of SERV under the refinancing guarantee expires upon:
 - 3.2.1. return of the refinancing guarantee;
 - 3.2.2. fulfilment of the claims guaranteed by means of the refinancing guarantee;
 - 3.2.3. expiry of the time limit specified in the refinancing guarantee (if any).
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4. Occurrence of the Guaranteed Event

The guaranteed event occurs if the refinancing financial institution demands compensation from SERV under the refinancing guarantee and declares in writing that it has not received due payments for claims that are guaranteed under the refinancing guarantee.

5. Payment of Compensation

SERV will pay the compensation to the refinancing financial institution within ten banking days after receiving the declarations and evidence specified in the refinancing guarantee.

6. Obligations of the Export Financing Financial Institution

- 6.1 The export financing financial institution shall fully and accurately present all circumstances that are material to the issuance and possible extension of the refinancing guarantee for the benefit of the refinancing financial institution.
- 6.2 The export financing financial institution shall word its agreements with the refinancing financial institution in such a way that:
- 6.2.1 disbursement of the refinancing and disbursement of export credit take place in the same amount and on the same value date if the export credit is not refinanced until after its disbursement; and
- 6.2.2 the repayment of the refinancing shall depend on the repayment of the export credit.
- 6.3 The export financing financial institution shall inform SERV immediately of any occurring risk-aggravating factors. The presence of risk-aggravating factors must be assumed especially given any deterioration of the export financing financial institution's asset position.
- 6.4 The export financing financial institution shall prevent the occurrence of the guaranteed event and the demand for compensation from SERV under the refinancing guarantee.
- 6.5 If SERV has made payments on the basis of the refinancing guarantee, the export financing financial institution shall, without delay, fully reimburse all costs SERV incurred from the demand for compensation by the refinancing financial institution. The reimbursement obligation plus five percent interest for the period since SERV made the payment to the refinancing financial institution shall be due immediately. The export financing financial institution may not raise any defences or objections against this.
- 6.6 Any further claims of SERV based on the export financing financial institution's breach of obligations remain unaffected.
- 6.7 This does not affect the rights of the export financing financial institution from the export credit insurance. The export financing financial institution shall provide evidence that it is entitled to benefits from SERV according to the provisions of the documented export credit insurance.
- 6.8 The export financing financial institution shall use all gains obtained from the guaranteed refinancing of the export credit claim after deducting any expenses incurred to reduce the costs of the export credit.
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7. Premiums

- 7.1 The premiums and any reimbursement of premiums already paid are governed by the premium tariffs of SERV in effect when the refinancing guarantee was issued.
- 7.2 The export financing financial institution is the premium payer.
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8. Final Provisions

- 8.1 All amendments and supplements to the refinancing guarantee must be made in writing.
- 8.2 All notifications and declarations of the export financing financial institution shall be submitted in writing to the registered office of SERV.
- 8.3 The federal administrative law of Switzerland shall apply. The Federal Administrative Court shall have sole jurisdiction over disputes in connection with the refinancing guarantee (Art. 35 lit. a of the Swiss Administrative Court Act).