

## Facts and figures

### Applicants

Financial institutions granting export credit

### Beneficiaries of the refinancing guarantee

Refinancing institutions

### Object of cover / risk covered

Guaranteed compensation upon first demand of the refinancing credit up to the maximum amount documented in the refinancing guarantee, if the financial institution granting export credit does not fulfil its obligations.

### Cover ratio

100 percent of the amount specified in the refinancing guarantee

### Waiting period

None

Product information, 2<sup>nd</sup> edition of November 2009

# Refinancing guarantee

Valid until 31 December 2011

### Our specialists will be happy to advise you

SERV Swiss Export Risk Insurance  
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E-Mail: [info@serv-ch.com](mailto:info@serv-ch.com)  
[www.serv-ch.com](http://www.serv-ch.com)

Refinancing guarantees can be requested in writing from SERV. To do so, please use the application form.

Further information, application forms and general terms and conditions are available at [www.serv-ch.com](http://www.serv-ch.com).

Notwithstanding the content of this brochure, the guarantee declaration shall be governed exclusively by the Swiss Export Risk Insurance Act (SERVG), the Swiss Act on the Temporary Extension of the Insurance Services of Swiss Export Risk Insurance of 20 March 2009, the Swiss Export Risk Insurance Ordinance (SERV-V), the Amendment to the Swiss Export Risk Insurance Ordinance of 22 April 2009, and the General Terms and Conditions for Refinancing Guarantees (GT&C RG).

By means of the refinancing guarantee, SERV guarantees the refinancing institution to fulfil the payment obligations of the bank granting export credit in the event of non-payment.

### Our guarantee holders

Our refinancing guarantee is available to domestic and, under certain circumstances, foreign financial institutions.

### Our product

The tense situation on the financial markets can make credit much more expensive for exporters, as banks must often pay their refinancing partners very high margins. Under the refinancing guarantee, SERV guarantees the refinancing financial institution to fulfil the payment obligations of the bank granting export credit in the event of non-payment. In this way, the financing of export business can continue to be offered at competitive interest rates, as the bank granting export credit must reflect its reduced refinancing rates in its terms for export credit.

The refinancing guarantee is always issued as a supplement to SERV's buyer credit insurance or supplier credit insurance assigned to a bank.

### Our services

By means of the refinancing guarantee, SERV guarantees the refinancing institution to pay compensation upon first written demand if the bank granting export credit does not pay when the export credit becomes due.

SERV thus covers the default risk of the bank granting export credit. Moreover, SERV ensures that the resulting reduction of the interest margin benefits the financing of the export transaction.

### Our premiums

The refinanced amount (without interest) less the amount already covered by SERV under buyer or supplier credit insurance forms the basis for calculation. The premium rate depends on the OECD country category of the domicile of the bank granting export credit and its risk classification by SERV. The refinancing period is the period relevant for the determination of the premium rate. For the calculation of the premium amount, the calculation basis is multiplied by the determined premium rate.

Usually, no review premium is charged for the refinancing guarantee.

The surcharges pursuant to sections 3.8 and 3.9 of the premium tariff of 1 July 2008 apply for foreign currency policies and cover of the foreign currency contingency risk.

### Terms

Our guarantee only covers the refinancing of export credit granted in connection with the export of goods/services originating in Switzerland or with an adequate proportion of Swiss value added (see information brochure «Origin of goods and Swiss value added»).

### Guarantee period

The guarantee period may start upon assignment of the export credit claims, at the earliest, however, when the refinancing institution receives the refinancing guarantee.

The obligations of SERV under the refinancing guarantee expire upon return of the refinancing guarantee, fulfilment of the guaranteed obligations or expiry of any time limit specified in the refinancing guarantee.

### Assignment option

Subject to the approval of SERV, entitlement to compensation under the refinancing guarantee may be assigned to other financial institutions.

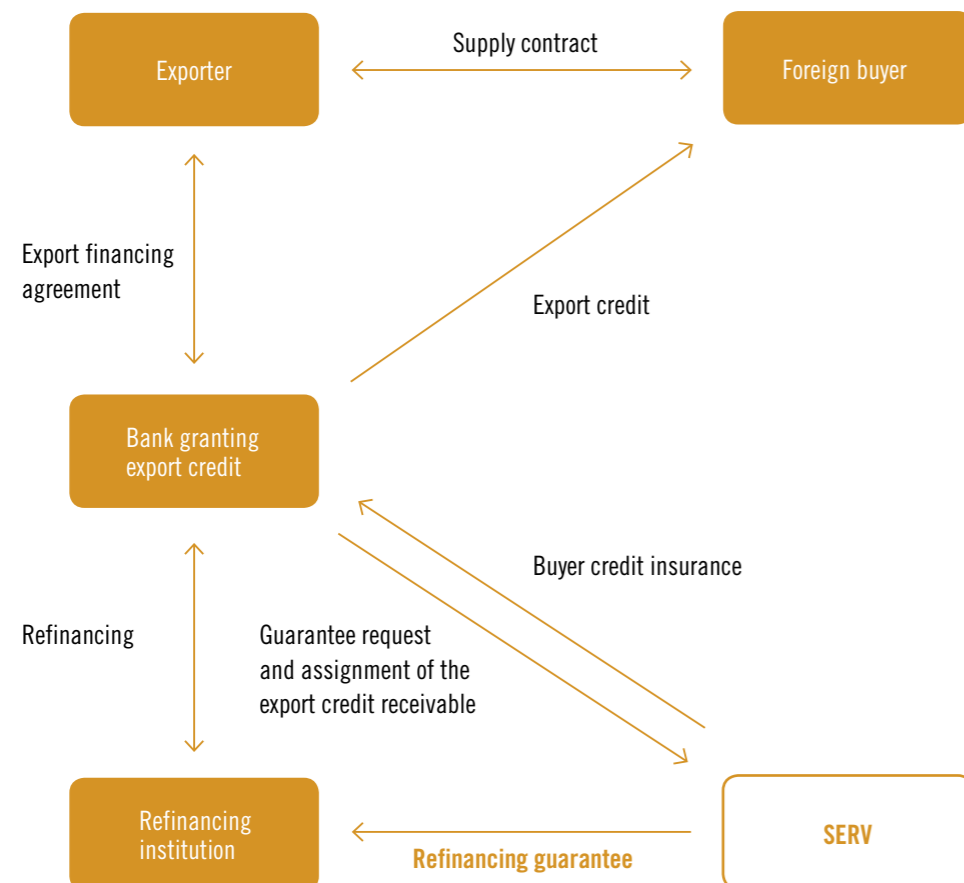
### Occurrence of the guaranteed event

The guaranteed event occurs if the refinancing institution declares in writing to SERV that it has not received due payments from the bank granting export credit.

Compensation under the refinancing guarantee is paid within ten banking days of the receipt of the written demand.

### Limitation

This product is based on the Swiss Act on the Temporary Extension of the Insurance Services of SERV of 20 March 2009 and is available from May 2009 until 31 December 2011.



### Insured risks at a glance

The refinancing guarantee provides **cover for financial institutions refinancing export credits against default** by the financial institution granting export credit.