

## 6 Financial Report

SERV closed its 19th financial year with a positive net income of CHF 27.3 million.

Net income  
in CHF million

**27.3**

Premium income  
in CHF million

**136.6**

SERV posted a solid result in 2025, ending the year with a net income (NI) of CHF 27.3 million.

A challenging economic environment meant a rise in demand for cover, with premium income amounting to CHF 136.6 million – our third-highest-ever figure and a 57 per cent improvement on 2024. The demand for cover and risk mitigation increased and SERV was able to support more exporters with its insurance products.

This is also reflected in our level of exposure: new commitments rose sharply to CHF 2.303 billion (2024: CHF 1.765 billion). With utilisation of the CHF 14 billion framework of obligation at 81.4 per cent, we have almost reached full capacity. We have requested that SECO raise the limit – to ensure that Swiss exporters continue to receive unrestricted support in 2026.

Loss expenses also reflected the tricky economic landscape, doubling compared to the previous year. But they remain in line with the long-term average, although medium-sized, complex claims are becoming more frequent. A lot of time and energy was invested in recovery activities, contributing CHF 35.1 million to the result.

The Swiss franc, which tends to be a safe haven in uncertain times, gained on the euro (+1.0%) and the US dollar (+12.4%) in 2025. Given our 77 per cent foreign currency exposure (EUR 54%, USD 23%), this led to temporary valuation losses of CHF 5.9 million (compared to gains of CHF 1.8 million in the previous year). Meanwhile, the SNB cut the key interest rate to zero, causing interest income to fall to CHF 8.9 million (a drop of CHF 10.7 million compared with the previous year).

With its proven risk management approach and high degree of flexibility, SERV is on a solid footing despite all the challenges. The revised Export Risk Insurance Act should give us more scope in developing products to support our customers even more effectively. SERV expects significantly more business as a result – as it prepares for major infrastructure projects (GIP mandate) as well as growing demand for Swiss insurance solutions in these unpredictable times.



**“SERV was able to provide the Swiss export industry with optimal support, with premium income at its third-highest level in the company’s 19-year history.”**

**Yvonne Pusch**  
Chief Financial Officer