

## 2 Foreword

“Our mission is to create stability and provide Swiss companies with a reliable platform for global trade.”



Chairwoman of the Board Barbara Hayoz and director Peter Gisler

### Navigating a changing world

Global uncertainty means that exporters need to be protected from risk more than ever.

We are living in increasingly unpredictable times. The future is no longer set in stone as global certainties have fractured. Geopolitical tension; ongoing wars; a volatile security environment; the rise of protectionism in global trade; the effects of climate change; increasing numbers of refugees; and growing pressure on democracies are making an indelible mark in the international context.

These developments also directly affect the Swiss export industry. Political, economic and financial risks are increasing for export-oriented companies. Businesses need guidance in this challenging environment – which is exactly where we, Swiss Export Risk Insurance SERV, come in. Our mission is to create stability, give peace of mind and provide Swiss companies with a reliable platform for global trade.

### Stability for Swiss industry and services

Political and economic risks are driving demand for government-backed export risk insurance.

In the 2025 financial year, SERV again went a long way to promoting the stability and competitiveness of Switzerland’s industrial and service economy. Demand for our insurance solutions remained high, particularly with regard to cover against political risks, payment defaults, and economic uncertainty in emerging and developing countries.

Our products and services enable Swiss companies to secure existing export relationships and tap into new markets, where risks would otherwise be difficult to shoulder – thereby strengthening individual exporters as well as the Swiss economy’s international standing as a whole.



**“In a world of growing uncertainty, reliable cover is key to gaining a competitive advantage.”**

**Barbara Hayoz**  
Chairwoman of the Board

### Consistently following our strategic objectives

SERV continued to follow its strategic objectives in the year under review, focusing on further development of its products, optimisation of internal processes, and efficient, client-oriented processing of insurance transactions.

The new customer portal will improve efficiency, transparency and the quality of our partnerships.

The beginning of December 2025 saw the launch of the new customer portal. It will simplify access to our services, increase transparency and strengthen collaboration with exporters, banks and partner organisations. Targeted process optimisations also helped us make further improvements to processing quality and efficiency.

The Board of Directors has elected Cristina Schulze-Bergmann as the new director of SERV. She will take over from Peter Gisler on 1 April 2026, when he hands over operational responsibility due to his pending retirement.

### Acting responsibly – and sustainably

SERV put particular emphasis on ensuring responsible risk evaluation. In 2025, it continued to review projects carefully based on economic, environmental and social factors. International standards remained the non-negotiable benchmark in this regard. This holistic approach reflects our belief that sustainable export growth means acting responsibly. Our rigorous review procedures help to further Switzerland’s long-term credibility as a reliable and responsible trading partner.

Financial stability is key to adapting to future risks and changes in the market.

SERV continued to perform well financially. Our insurance portfolio remained broadly diversified, and our risk management again proved its worth in a challenging market environment. A strong capital base allows SERV to continue fulfilling its statutory mandate reliably over the long term.

## Strengthening our foreign economic policy role

The revised SERV Act and the GIP mandate will enhance SERV's strategic importance.

The 2025 financial year underscored SERV's key role in implementing the federal government's foreign economic policy. SERV's activities strengthen the international competitiveness of Swiss exports and help companies to sustainably exploit opportunities on the global markets.

In autumn 2025, the Federal Council decided to initiate a partial revision of the SERV Act, the aim being to ensure that SERV can adapt its products and services quickly to evolving market conditions in future and further strengthen the competitiveness of Swiss exporters. SERV was also entrusted with the additional, strategically important task of taking on the mandate on major infrastructure projects (GIP) from 1 January 2026, which will afford Swiss companies easier access to attractive infrastructure projects abroad.



**“Our job is to make risks manageable – so that Swiss companies can exploit opportunities.”**

**Peter Gisler**  
Director

We would like to thank our customers for their trust in SERV, and for the many constructive discussions that have continually provided us with important input for our future development. We look forward to doing all we can to give you further support in your export business.



**Barbara Hayoz**  
Chairwoman of the Board



**Peter Gisler**  
Director