General Terms and Conditions – Pre-shipment Risk Insurance

GTC P, version 5.0
valid as of 01.06.2026

The General Terms and Conditions for Pre-shipment Risk Insurance (GTC P) issued by Swiss Export Risk Insurance SERV shall apply to the extent that individual regulations are not expressly excluded or amended by special conditions in the insurance policy. The GTC P shall apply within the scope of the Swiss Export Risk Insurance Act (SERVG, SR 946.10) and the Swiss Export Risk Insurance Ordinance (SERV-V, SR 946.101) in the version in force on the date the insurance is granted. These GTC P and other terms and conditions of SERV shall not grant the policyholder any rights beyond those set forth in the SERVG and the SERV-V.

1 Object and Scope of the Insurance

1.1 The insurance shall cover the following, up to the maximum amount set forth in the insurance policy:

1.1.1 the policyholder's production costs for the goods to be supplied and services to be provided as agreed in the export contract with the debtor;

1.1.2 the fulfilment of the claim to the consideration agreed for the export supplies and services to the extent that the policyholder is contractually or legally entitled if the debtor terminates the export contract prematurely (consideration claim).

1.2 The maximum amount may not exceed the order value of the export transaction.

1.3 The following applies to the prime cost cover:

1.3.1 Production costs shall be direct costs and overheads that, in a commercial production process, are required for provision of the agreed goods and services and can be attributed directly to the insured export transaction.

1.3.2 Production costs for cancelling currency hedging transactions shall only be covered if they are documented in the insurance policy.

1.3.3 With respect to sub-contracted parts, the contract price to be paid by the policyholder to the sub-contractor shall be relevant and not the production costs of the sub-contractor. If cancellation of the sub-contract or withdrawal from the sub-contracted part is possible and the cost of doing so is lower than the contractual price, these costs shall be covered to the extent that SERV has instructed the policyholder to cancel the sub-contract, or to withdraw from the sub-contracted part.

1.3.4 The policyholder's imputed profit and the expenses and the SERV insurance premiums shall not apply as production costs.

1.4 Not insured in particular are:

1.4.1 expenditures that are made in breach Swiss or foreign legal regulations,

1.4.2 claims for damages and penalties.

2 Liability Period

2.1 Liability for the insured risks shall begin when the export contract enters into force.

2.2 Liability shall end with shipment of the goods. The shipment date relevant for the end of liability shall be the date the goods are handed over to a forwarding agent, freight carrier or stock keeper.

2.3 Liability with respect to partial deliveries shall end in accordance with clause 2.2 above for those production costs that are attributable to the partial delivery.

2.4 If joint liability of third parties or other collateral is documented in the insurance policy, the collateral shall be provided before the beginning of the risk. Otherwise, liability will only begin when the documented collateral is provided in full.

2.5 If a transaction is financed by a buyer credit for which a buyer credit insurance is in place, liability for the payment risk only begins when the loan agreement enters into force and all the collateral required is provided and all approvals necessary are granted.

2.6 If risk aggravating factors occur, SERV may at any time give notice that the policyholder is to interrupt or terminate production. SERV will only assume liability for amounts that the policyholder claims for production costs incurred until production is interrupted or terminated as instructed.

2.7 SERV's liability shall expire:

2.7.1 upon the last (partial) delivery or (partial) service; or

2.7.2 if the claims to compensation under the insurance or insured claims are assigned without the consent of SERV.

3 Insured Risks

3.1 Political Risk

3.1.1 The insurance covers the risk that, as the direct result of political causes:

3.1.1.1. further manufacturing or shipping of the goods and services is impossible or unreasonable for the policyholder;

3.1.1.2. the consideration claim is not fulfilled when due.

3.1.2 Political causes shall be deemed unforeseeable, extraordinary measures of foreign states, war or warlike events, revolution, annexation, or civil unrest abroad, as well as Swiss government measures.

3.2 Transfer Risk and Payment Moratorium

3.2.1 The insurance covers the risk that, as a direct result of impairments to international payment transactions:

3.2.1.1. further manufacturing or shipping of the goods and services by the policyholder is unreasonable because settlement according to the export contract of the exporter's claims cannot be expected;

3.2.1.2. the consideration claim is not fulfilled when due.

3.2.2 A payment moratorium causes further manufacturing or shipping of the goods and services to be unreasonable or causes non-fulfilment of the consideration claim, if the debtor is unable to pay at maturity due to an official or statutory payment prohibition.

3.3 Force Majeure

3.3.1 The insurance covers the risk that, as the direct result of force majeure:

3.3.1.1. further manufacturing or shipping of the goods and services by the policyholder is impossible or unreasonable;

3.3.1.2. the consideration claim is not fulfilled when due.

3.3.2 Force majeure shall be deemed events such as hurricanes, floods, earthquakes, volcanic eruptions, flood tides, and nuclear accidents outside Switzerland.

3.3.3 SERV's liability for force majeure is subject to the condition that the policyholder was unable to insure this risk with private insurance companies at market conditions prior to the beginning of the risk.

3.4 Payment Risk (Del Credere Risk)

The insurance covers the risk that:

3.4.1 further manufacturing or shipping of the goods and services is unreasonable due to the debtor's insolvency, definitive refusal to accept the goods or services, or other serious breaches of the debtor's contractual obligations;

3.4.2 the consideration claim is not fulfilled when due, as a result of unwillingness or inability to pay.

4 Event of Loss

4.1 An event of loss occurs if, due to the occurrence of risk-aggravating factors or an insured risk, the policyholder has ceased production or postponed the shipment of finished goods, and SERV has not issued any instructions to resume production, ship the goods, and provide the services within a waiting period of three months. The waiting period begins upon notification to SERV that it has suspended production and shipping.

4.2 This also applies in the event that, due to the occurrence of risk aggravating factors or an insured risk, SERV gave notice to exclude liability in accordance with clause 2.6 above and has not lifted it within the waiting period.

4.3 In relation to the consideration claim, the event of loss occurs upon expiry of a waiting period of three months from the occurrence of an insured risk.

4.4 If joint liability of third parties is documented in the insurance policy in relation to any consideration claim, the event of loss shall only occur if, with respect to the jointly liable third party, an insured risk has also occurred and the waiting period has expired.

5 Conditions for Indemnification

5.1 Payment of the indemnity shall be subject to the conditions that:

5.1.1 the export contract is effective, and the collateral documented in the insurance policy is legally valid;

5.1.2 an insured risk occurred, a loss was incurred, and a causal connection exists between the occurrence of the risk and the loss;

5.1.3 any consideration claim is legally valid, due, free of defences and objections, and there are no legal obstacles to the assertion and enforcement of the claim in the country of the debtor and jointly liable third party, that were already known upon conclusion of the contract(s) on which the claim is based, or would have been known if the required attention had been paid;

5.1.4 there are no reasons for exclusion of indemnification; and

5.1.5 the waiting period has expired and the request for indemnification has been submitted within the forfeiture period of two years from occurrence of the event of loss (Art. 17 para. 1 SERV-V).

5.2 The indemnification request shall enclose all the documents required to establish the conditions for indemnification. The policyholder shall bear all costs for proving that the conditions for indemnification have been met.

5.3 If the effectiveness of the export contract, the existence of documented collateral or the consideration claim is disputed, SERV may request that proof of existence be established by judgement of a court having competent jurisdiction. The same shall apply if the existence of legal obstacles is known in relation to the consideration claim.

5.4 SERV may request that the policyholder submit an expert report, at the policyholder's expense, to prove the amount of the production costs to be indemnified. In this case, SERV shall be obliged to first establish with binding effect that an event of loss has occurred.

5.5 Indemnity payments shall be excluded as long as the existence of the conditions for indemnification is not established.

6 Calculation of the Indemnity

6.1 SERV will determine the amount of indemnifiable amounts under consideration of all payments made by the debtor or payments received from collateral eligible for allocation.

6.2 Proceeds from collateral, payments by third parties and other pecuniary advantages that the policyholder receives in connection with the occurrence of an event of loss shall be applied to the loss.

6.3 An advance payment made by the debtor is a pecuniary gain eligible for offsetting, unless it had been returned due to calling of the advance payment bond.

6.4 Proceeds generated by an alternative realisation of goods, rights, and services are applied if the production costs attributable in this respect are the object of the insurance. The costs of realisation eligible for a contribution shall be deducted from such proceeds.

6.5 The remaining insured production costs shall be multiplied by the cover ratio set forth in the insurance policy.

7 Indemnity Currency

7.1 The indemnity shall be paid in the currency set forth in the insurance policy (indemnity currency).

7.2 If the particular foreign currency is not available on the foreign exchange market, the indemnity shall be converted into Swiss francs at the most recent rate quoted on the foreign exchange market.

7.3 If the policyholder applies for the indemnity payment in Swiss francs, the conversion shall occur as of the last rate quoted on the foreign exchange market on the day prior to the indemnity payment.

8 Payment of the Indemnity

8.1 SERV will pay the indemnity within 30 days of its acknowledgement of the event of loss and the amount of the indemnity.

8.2 Any costs for payment to an account outside Switzerland shall be borne by the policyholder.

9 Transfer of Claims and Rights

9.1 Upon payment of the indemnity, ownership of the goods produced, and services prepared, title to rights and any claims against the debtor, and collateral provided for this purpose shall be transferred to SERV in the amount of the indemnification paid.

9.2 The policyholder shall perform all legal acts necessary for the transfer of such ownership and the subrogation of such rights upon request by SERV.

9.3 If transfer of ownership and/or the subrogation of rights is not possible under the authoritative legal relationship and SERV waives the transfer and/or the subrogation for the time being, the policyholder shall hold such ownership and rights in trust for SERV.

10 Legal Action and Cost Contribution

10.1 Notwithstanding any transfer of ownership or subrogation of rights, the policyholder shall remain obliged to take any measures to recover or realise assets and mitigate loss.

10.2 SERV may require another method of realisation for goods and services if their production costs are covered by the insurance.

10.3 SERV shall contribute proportionally to all appropriate and reasonable costs and expenses incurred by the policyholder with the consent of SERV after the event of loss has occurred, and that are not part of normal business or collection activities.

10.4 In exceptional cases, SERV may also contribute to the costs of loss-avoidance or mitigation measures taken before the event of loss occurred, provided that it consented to a respective request. SERV may make consent dependent on the fulfilment of restrictions and conditions.

11 Debt Rescheduling and Restructuring

SERV is entitled to conclude debt rescheduling agreements with the debtor country for claims subrogated to SERV and those that are held in trust by the policyholder for SERV and the policyholder's deductible. Clause 12 of the General Terms and Conditions of SERV for Supplier Credit Insurance shall apply accordingly.

12 Obligations of the Policyholder

12.1 The policyholder shall fully and correctly disclose all circumstances material to the acceptance of the insurance and entitlement to indemnity. Any changes of such circumstances shall be notified to SERV without delay.

12.2 Swiss or foreign legal provisions shall not be violated in connection with the conclusion or performance of the export contract.

12.3 The policyholder may substantially deviate from the facts documented in the insurance policy only with the consent of SERV. In addition, the policyholder may waive any collateral that exists only with the consent of SERV, even if they are not documented in the insurance policy.

12.4 The policyholder shall without delay inform SERV of any material breaches of obligations by the debtor as well as the occurrence of any risk aggravating factors and an event of loss. The occurrence of risk aggravating factors shall be assumed, in particular, if the debtor is more than one month in arrears or submits a request for extension or if other information is available about a general deterioration in the financial situation of the debtor or any jointly liable third party.

12.5 The policyholder may not take up or continue the production of goods or the provision of services, the production costs of which are covered by the insurance, without the consent of SERV if risk aggravating factors have occurred since the insurance was accepted.

12.6 The policyholder shall, with all due care required by sound business practice, take all appropriate and necessary measures to avoid any event of loss or to mitigate any loss. The policyholder shall follow any instructions from SERV in this regard without delay. The policyholder may use another method of realisation for goods and services whose production costs are covered by the insurance only with the consent of SERV.

12.7 If SERV has given notice to exclude its liability (clause 2.6 above), the policyholder shall ensure that the exclusion of liability also applies to its sub-contractors, if their contract prices are covered by the insurance.

12.8 Upon occurrence of an event of loss, the policyholder shall inform SERV of any defences and objections that the debtor or any jointly liable third party raise against the effectiveness of the export contract or the existence of collateral documented in the insurance policy.

12.9 SERV shall be informed at any time upon request of the particulars and the execution status of the export transaction, and of any other circumstances that could be material to the insurance.

12.10 The policyholder shall grant SERV or its authorised representative access to books, records and other documents that could be material to the insurance.

12.11 The policyholder shall keep confidential all information that he receives in connection with SERV's decision on the creditworthiness of the debtor or jointly liable third party.

13 Exclusion of Indemnification

13.1 No indemnification shall be paid if the policyholder is in breach of any of his obligations and SERV comes to the conclusion that it would not have granted insurance cover at all or not to the same extent if the policyholder had fulfilled its obligations, or that such a breach of obligations has caused or threatens to cause a loss.

13.2 Indemnification shall not be excluded if the policyholder establishes that the breach of obligations was not its fault. In all other respects, SERV may partially or wholly waive its right to exclude indemnification in consideration of the particular circumstances of the specific case.

13.3 Indemnification shall be definitely excluded:

13.3.1 in the event of late payment of the premium, if an insured risk already occurred prior to the payment of the premium; or

13.3.2 if any infringement of Swiss or foreign laws occurred when the export contract was concluded or performed.

13.4 Any further claims of SERV due to the policyholder's breach of obligations shall remain unaffected.

14 Recoveries and Repayments

14.1 The policyholder shall promptly notify SERV of all payments eligible for offsetting, any proceeds from the realisation of collateral and other assets, and other pecuniary advantages received in connection with the event of loss after the indemnification has been paid (recoveries), and shall transfer such recoveries to SERV on a pro rata basis in proportion to the cover ratio.

14.2 If, after the indemnification has been paid, it emerges that the conditions for indemnification were not fulfilled or subsequently ceased to exist, the indemnity paid shall be refunded, along with any costs of legal action reimbursed by SERV.

14.3 SERV's claim to have recoveries transferred according to clause 14.1 shall bear interest from the date of receipt of the recoveries. Repayment claims according to clause 14.2 shall bear interest from the date the indemnity or cost contribution is paid, but no later than the date on which the conditions for indemnification ceased to exist.

15 Premiums

The SERV premium tariff in effect at the time the insurance is granted shall apply to premiums and any reimbursement of premiums paid.

16 Assignment of Claims under the Insurance

16.1 Any assignment of claims under the insurance shall require consent from SERV. SERV may make its consent conditional upon the fulfilment of special conditions.

16.2 The legal relations between SERV and the policyholder shall remain unaffected by the assignment.

17 Termination of the Insurance

17.1 SERV may terminate the insurance if

17.1.1 the policyholder violates the insurance to such a degree that SERV can in good faith no longer be expected to continue the insurance, or

17.1.2 the policyholder breaches its obligations under the insurance in any other way, in particular by falling into arrears on its premium payments, and SERV has requested that the breach be remedied within a set deadline and notified that it will terminate the insurance if the breach is not remedied by the time the deadline expires.

17.2 The policyholder may terminate the insurance at any time without observing any notice period.

18 Official secrecy and data protection

18.1 The information provided by the policyholder during the insurance relationship and through the insurance application is protected by the obligation to maintain official secrecy (Art. 320 Swiss Criminal Code) to the extent of the protection this provision provides. The personal data of natural persons are also protected by the Data Protection Act (FDAP) and those of legal entities by the Government and Administration Organisation Act (GAOA).

18.2 The policyholder has taken note of the information on the disclosure by SERV to third parties of protected information about export and financing transactions, which is available on the SERV website (www.serv-ch.com/disclosure-information).

18.3 The policyholder consents to the disclosure of confidential information and protected data by SERV to supervisory authorities and third parties in connection with the conclusion and processing of insurance transactions and for the purposes of international collaboration, in the event of overriding interests and for the electronic administration of insurance applications and insured transactions.

18.4 The policyholder releases the third parties contacted by SERV from their obligation to maintain official secrecy and/or professional confidentiality and consents to data processing in order to allow the exchange of information with SERV in the context of the subject matter and purpose of this declaration of consent. At the request of the third party, the undersigned shall provide separate releases and declarations of consent.

18.5 Should email be used for certain purposes, the policyholder authorises SERV to conduct such correspondence using neither encryption nor a digital signature.

19 Miscellaneous

19.1 The following requirements of formality shall apply:

19.1.1 The issuance of the insurance commitment in principle and the insurance policy, including any amendments thereto, as well as all declarations by SERV shall require the written form.

19.1.2 All applications, notifications and declarations by the policyholder shall be submitted to SERV in writing or in another form that ensures the identification of the sender and the integrity of the content, and that records the time of transmission of the content.

19.2 The federal administrative law of Switzerland applies. The Federal Administrative Court shall have sole jurisdiction over disputes in connection with this insurance. Notwithstanding and without prejudice to the foregoing, SERV shall also be entitled to bring action against the policyholder at any other court having competent jurisdiction if the policyholder has a registered office abroad.