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

# General Terms and Conditions – Refinancing Guarantee

GTC RG, version 5.0
valid as of 01.06.2026

The General Terms and Conditions for Refinancing Guarantee (GTC RG) issued by Swiss Export Risk Insurance SERV shall apply to the relationship between SERV and the institution requesting the guarantee ("institution financing the export transaction") to the extent that individual regulations are not expressly excluded or amended by special conditions. The GTC RG 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 refinancing guarantee is issued. These GTC RG and other terms and conditions of SERV shall not grant the institution financing the export transaction any rights beyond those set forth in the SERVG and the SERV-V.

## 1 Object and Scope of the Refinancing Guarantee

1.1 By means of the refinancing guarantee, SERV undertakes (guarantee) to make a compensation payment to the refinancing institution, on first demand, up to the set maximum amount, in relation to receivables insured by SERV and assigned to it ("export credit receivables"), provided that the refinancing institution states that it has not received repayment from the institution financing the export transaction at maturity of the refinanced receivable.

1.2 The maximum amount of the refinancing guarantee results exclusively from the principal and ancillary claims assigned by the institution financing the export transaction to SERV arising from an export or export credit transaction insured by SERV.

1.3 The legal relations concerning the refinancing guarantee are set forth in the agreement between SERV and the institution financing the export transaction and in the refinancing guarantee to the refinancing institution.

## 2 Liability Period

2.1 SERV's liability under the refinancing guarantee shall begin when it is issued, unless set forth otherwise in the refinancing guarantee.

2.2 SERV's commitments under the refinancing guarantee shall expire upon:

2.2.1 discharge of SERV by the refinancing institution;

2.2.2 fulfilment of the claims guaranteed;

2.2.3 expiry of the time limit set forth in the refinancing guarantee, if any; or

2.2.4 the occurrence of any additional reasons for expiry set forth in the refinancing guarantee.

# 3 Occurrence of the Guaranteed Event

The guaranteed event occurs if the refinancing institution calls on the refinancing guarantee and declares that it has not received payment at maturity of the receivables guaranteed under the refinancing guarantee.

# 4 Payment of Compensation

4.1 SERV makes compensation payments to the refinancing institution within ten banking days after receipt of the declarations and the evidence set forth in the refinancing guarantee.

4.2 Any costs for payment of the compensation to an account outside Switzerland shall be borne by the institution financing the export transaction.

# 5 Obligations of the Institution Financing the Export Transaction

5.1 The institution financing the export transaction shall fully and correctly disclose all circumstances material to the issuance of and any amendment to the refinancing guarantee. Any changes of such circumstances shall be communicated to SERV without delay.

5.2 The institution financing the export transaction shall structure its agreements with the refinancing institution such that:

5.2.1 the refinancing and the export credit are disbursed in the same amounts and with the same value date, unless the export credit is refinanced only after its disbursement; and

5.2.2 the refinancing is repaid depending on the repayment of the export credit.

5.3 The institution financing the export shall, without delay, inform SERV of the occurrence of risk aggravating factors. Risk aggravating factors shall be deemed, in particular, any deterioration in the creditworthiness of the institution financing the export transaction.

5.4 The institution financing the export transaction shall upon request inform SERV at all times of any circumstances that could be material to the refinancing guarantee. Furthermore, it shall grant SERV or its authorised representative access to any books, records and other documents.

5.5 The institution financing the export transaction shall ensure that the guaranteed event does not occur, and the refinancing guarantee is not called upon.

5.6 If SERV has nevertheless made compensation payments under the refinancing guarantee, the institution financing the export transaction shall, without delay, reimburse the full amount of such payments as well as all costs SERV incurred due to the calling of the refinancing guarantee by the refinancing institution. If SERV made the compensation payment and incurred costs in a currency other than the Swiss franc, the institution financing the export transaction shall reimburse the Swiss franc equivalents laid out by SERV. The reimbursement obligation plus five percent interest for the period since SERV made the payment to the refinancing institution shall be due immediately. The institution financing the export transaction may not raise any defences or objections against this obligation.

5.7 Any further claims of SERV based on the breach of obligations by the institution financing the export transaction shall remain unaffected.

5.8 This shall not affect the rights of the institution financing the export transaction under the export credit insurance. The institution financing the export transaction shall provide evidence that it is entitled to indemnity under the export credit insurance.

# 6 Premiums

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

# 7 Official secrecy and data protection

7.1 The information provided by the institution financing the export transaction 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).

7.2 The institution financing the export transaction 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).

7.3 The institution financing the export transaction 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.

7.4 The institution financing the export transaction 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.

7.5 Should email be used for certain purposes, the institution financing the export transaction authorises SERV to conduct such correspondence using neither encryption nor a digital signature.

# 8 Miscellaneous

8.1 The following requirements of formality shall apply:

8.1.1 The issuance of the guarantee commitment in principle and of the refinancing guarantee, including any amendments thereto, all amendments to the legal relationship between SERV and the institution financing the export transaction on the granting of the refinancing guarantee as well as all declarations of SERV concerning these legal relationships shall require the written form.

8.1.2 All applications, notifications and declarations by the institution financing the export transaction 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.

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