Currencies

Information
Version 5.1, 08.06.2015

Insurance policies in Swiss francs and in foreign currencies

SERV can issue insurance policies in Swiss francs and all freely convertible currencies.

The premiums to be paid by the policyholder are generally payable in Swiss francs, in Euros or in US dollars. Indemnities are paid in the currency set forth in the insurance policy (indemnity currency).

Details

If the transaction is issued in a weak currency, SERV can insist on the use of a Crystallisation clause[1] in the insured export or finance transaction.

Upon occurrence of an insured event, the policyholder shall receive the indemnification in the currency of the insurance policy. In case of an insurance policy in Swiss francs, the indemnification will be paid in Swiss francs, even if the insured export or finance transaction is denominated in another currency. The indemnification amount shall be converted at the closing rate on the foreign exchange market on the day before the indemnity is paid.

[1]This clause stipulates that the debtor, following indemnification by SERV, shall pay the indemnification in Swiss francs or by the same amount in a foreign currency.