

Premium Tariff

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Art.1 General conditions

- 1.1 SERV charges risk premiums for its direct insurance and guarantees (hereafter referred to as “insurance premiums”) and reinsurance premiums for the provision of reinsurance. It also charges expense premiums.
- 1.2 The Board of Directors of SERV specifies further details of the premium calculation where the premium tariff permits and publishes them in a suitable form on the SERV website.
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Art.2 Insurance premiums**2.1 Principles**

- 2.1.1. SERV charges insurance premiums as consideration for the insured risk. The insurance premiums must be adjusted to the individual risk (Art. 6 para. 1 let. c SERVG) and be defined in accordance with the principle of SERV's economic viability (Art. 6 para. 1 let. a SERVG).
- 2.1.2. The insurance premium is defined in accordance with current market prices or the debtor and country categories, taking account of surcharges and reductions.
- 2.1.3. The scope and duration of the cover, the creditworthiness of the debtor and country, the quality of the available collateral and the currency of the insured receivable are used to determine the premium.
- 2.1.4. If the insurance premium is determined on the basis of country and debtor categories, it will, taking account of any surcharges, reductions and the correction factor for the relevant cover, amount to at least 0.1 per cent and no more than 10 per cent of the basis for calculation for each year of the risk period.
- 2.1.5. When determining insurance premiums, SERV uses the internationally recognised principles for officially supported export credits, i.e. the principles of the OECD.

2.2 Country and debtor categories

- 2.2.1 The country risk category is based on the country where the debtor is located. If another country has a greater impact on the insured debtor risk, the country risk category for the relevant country is authoritative. The relevant country is assigned a country risk category based on a risk evaluation. The country risk category is determined in accordance with the country categories of the OECD or, if no such categories exist, the country categories of SERV.
- 2.2.2 For the calculation of the premium portion of the economic risk, the debtor is assigned to a debtor category by SERV on the basis of an evaluation of the debtor's creditworthiness.
- 2.2.3 If there is more than one debtor (co-debtor, guarantor), SERV may use the country and debtor categories for the debtor with the best risk classification. SERV may deviate from this approach in order to obtain a risk-adjusted premium.
- 2.2.4 The applicable country risk and debtor category on issuance of the insurance policy or guarantee by SERV is used for the premium calculation.

2.3 Surcharges and reductions

- 2.3.1 SERV may impose surcharges for increased risks, foreign deliveries, cover in foreign currencies, payment of the insurance premium in instalments and the provision of cover ratios that are, as an exception, above standard.
- 2.3.2 SERV may grant reductions if collateral is provided to reduce the political or economic risk or if the export goods have special features.
- 2.3.3 SERV takes account of the features of the relevant type of cover and may increase or decrease the premium depending on the item to be covered, the risk structure and the claims history.

2.4 Calculation principles

- 2.4.1 The basis for calculation is the insured or guaranteed amount excluding interest. In the case of refinancing guarantees, the amount insured by the supplier or buyer credit insurance is deducted from the guaranteed amount.
 - 2.4.2 The risk period corresponds to the period for which SERV incurs risk. If the full amount that is insured or guaranteed does not represent a risk to SERV for the entire risk period, it may use a correspondingly reduced risk period when calculating the premium.
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Art.3 Expense premiums

- 3.1 SERV charges an expense premium as part of the insurance premium.
 - 3.2 SERV may grant a reduction on the expense premium if less administrative effort is involved.
 - 3.3 If there is significant administrative effort, SERV may charge an additional expense premium in addition to the expense premium pursuant to Art. 3.1. It may invoice the expenses that are incurred individually or at a flat rate.
 - 3.4 Before concluding the insurance, SERV may charge a fee to examine the request for insurance, a guarantee or an insurance commitment in principle. The fee may be based on the actual expenses that are incurred or a flat rate. If the insurance or guarantee is concluded, the fee will be invoiced with the insurance premium that is charged.
 - 3.5 If SERV charges the fee based on the actual expenses that are incurred, it will invoice the work of its employees at an hourly rate of CHF 150 to CHF 300. It will also invoice charges for third-party services, such as travel and other expenses, legal advice and project and environmental analyses.
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Art.4 Charge for expense and insurance premiums

- 4.1 The premium payer is the policyholder.
 - 4.2 The premiums are due upon receipt of the invoice.
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Art.5 Changes to existing insurance and guarantees

- 5.1 If SERV approves a change to an insurance or guarantee and factors related to the premium change as a result, the insurance premium will be recalculated taking account of the relevant changes for the future risk.
- 5.2 If the recalculation results in a premium increase, SERV will charge the increase.
- 5.3 If the recalculation results in a premium reduction, SERV will deduct the expense premium from the premium refund. In justified cases, it may reduce the reimbursement or eliminate it entirely.
- 5.4 The recalculation and reimbursement of insurance premiums is excluded if:
- a. an insured event has occurred;
 - b. there is a reason for exclusion of indemnification; or
 - c. the policyholder is responsible for the early cancellation of the insurance contract by SERV.
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Art.6 Reinsurance premiums

- 6.1 When providing reinsurance, SERV charges a reinsurance premium that generally corresponds to a proportionate share of the total premium, less a processing fee imposed by the primary insurer.
- 6.2 SERV charges a higher premium if the premium charged by the primary insurer does not take account of the internationally recognised principles for officially supported export credits, i.e. those of the OECD, or if, in the view of SERV, it does not appear to be adjusted for the risk.
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Art.7 Final provisions

- 7.1 This premium tariff enters into force on 1 January 2021.
- 7.2 The premium tariff of 1 January 2016 is repealed.
- 7.3 If the policyholder submits the insurance application to SERV before 1 January 2021 or bases an insurance application submitted at a later date on an insurance commitment in principle that was granted before 1 January and not subsequently extended, the previous premium tariff will apply, even if the insurance policy is issued or modified after this date.