

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



Facts and figures

Swiss Export
Risk Insurance SERV



www.report.serv-ch.com/2024/en/

Minimise risks. Maximise exports.

Facts and figures

Founded

1934

as ERG (Export Risk Guarantee).
SERV took over the rights and
obligations of ERG in January 2007.

Headquarters

Zurich

with an office in
Lausanne since 2010



Corporate governance

Institution under public law as its
own legal entity. SERV is independent
in its organisation and management.
It is economically viable and keeps
its own accounts (SERV is part of the
decentralised federal administration).

Number of employees

88

Supervision

The State Secretariat for Economic
Affairs SECO (Promotion Activities Direc-
torate) supervises SERV.
It holds quarterly controlling meetings
with SERV management together with
the GS-EAER, the FDFA and the FFA.

Main mandate

SERV's basic objective is to create
and safeguard jobs in Switzerland and
promote Switzerland as a location of
business in international competition
(Art. 5 SERVVG).

Employment effects

SERV insurance policies enable
the creation and safeguarding of up to

21,000

jobs in Switzerland.

SERV portfolio

Three top export sectors in transactions covered by SERV

31%

Mechanical engineering, electronics, metal working industry, engineering services

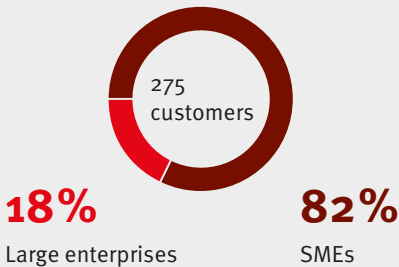
22%

Trains / railway infrastructure

16%

Power generation and distribution

SERV customer base



Key figures

as at 31 December 2024

CHF 99 m

Net income

CHF 8,210 m

Insurance commitment

CHF 1,765 m

New commitment

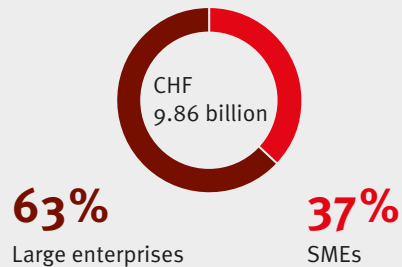
CHF 15 m

Loss expenses

CHF 14 billion

Framework of obligation
(70.5% utilisation)

Exposure¹



¹ SERV defines exposure as the commitment plus the sum insured of the insurance and guarantee commitments in principle (ICP).

SERV can insure export transactions of Swiss companies from all sectors against economic and political risks².

- SERV's **insurance policies** and **guarantees** offer Swiss export companies protection against **payment defaults** and facilitate export financing.
- SERV offers insurance cover for financing, which indirectly benefits from Switzerland's **AAA rating**.
- SERV's solutions also make it easier for companies to obtain low-interest **loans** or higher **credit limits**, which helps them to manage **liquidity** or expand into new export markets.
- In addition to exporting **goods**, SERV also covers **service** exports such as construction, maintenance and engineering work, as well as licensing and expertise contracts.
- There is **no minimum volume** for insurance. The sum insured can be between a few thousand francs and several hundred million francs.
- **Subsidiarity**: SERV offers its insurance policies as a supplement to policies offered by **private insurers**.
- SERV's operations are **economically viable**, i.e. it borrows its money through risk-adjusted insurance premiums and interest on capital, and is not tax-funded.
- SERV has many years of experience in assessing and analysing the credit risks of **countries, banks and companies** (and projects).

² **Political risks**: extraordinary government measures or political events such as war, revolution, annexation or civil unrest abroad, as well as domestic government measures (export prohibitions). **Economic / del credere risk**: the insolvency or refusal to pay on the part of the buyer. SERV insures the del credere risk of both public and private buyers.

Legal framework – international integration

SERV's business operations are derived from the legal bases (act and ordinance)³ and the strategic objectives of the Federal Council. SERV takes into account the Swiss government's foreign policy principles regarding the peaceful coexistence of peoples, the environment, development, human rights and democracy in its business activities. The SERV Act (SERVG) also governs the basic conditions an export transaction is required to meet in order to be insured by SERV. SERV also complies with the commitments that Switzerland has assumed under international agreements, in particular the OECD Export Credit Arrangement and the OECD Export Credit Group's "Good Governance" guidelines.⁴ SERV is also a member of the Berne Union, the international association for the public and private export credit and investment insurance sector. In this role, it contributes to the international acceptance of principles in export credit insurance and to discussions on state export risk insurance.

Strategic goals of the Federal Council

For the 2024 – 2027 strategy period, the Federal Council is continuing with its previous goals: SERV will continue to contribute to the creation and safeguarding of jobs in Switzerland while helping Swiss companies to gain access to major infrastructure projects

abroad. SERV will evolve in its role as a trade facilitator. The Federal Council also attaches great importance to ensuring that SERV's services meet the needs of the Swiss export industry and that SERV remains internationally competitive. SERV will provide the Swiss Confederation with early notification of significant and longer-term developments and propose relevant solutions.

"Team Switzerland Infrastructure"

The Swiss Confederation is now helping Swiss businesses access major infrastructure projects abroad through their "Team Switzerland" approach.⁵ The aim is to better pool knowledge of large projects abroad, EPC general contractors,⁶ financing costs and the performance of Swiss exporters by working closely with the relevant federal agencies and the private sector. In addition to SERV, the parties involved in the initiative outside the federal administration include Switzerland Global Enterprise (S-GE), Swissmem, suisse.ing and Swissrail. At the federal level, SECO's Liaison Office (LO) is responsible for the general coordination and implementation of measures. The "Team Switzerland" approach is already very successful: foreign EPC companies have shown great interest in integrating Swiss exporters into their projects, particularly in conjunction with financing covered by SERV. In 2024,

Current issues

13 Swiss companies (10 SMEs and 3 large companies) worked as sub-contractors for an EPC road construction project in Angola.

SERV has defined how it intends to fulfil its mandate in its **“Strategy 2027”**. As a trade facilitator and a customer-oriented service provider, it aims to be prepared for future requirements. It is also pursuing stronger integration and networking with the relevant federal agencies and the export economy’s ecosystem. SERV pays particular attention to Swiss export-oriented SMEs.

The world is reacting to climate change and many countries, including Switzerland, have undertaken to adopt measures to reduce greenhouse gas emissions. With regard to **environmental and climate issues**, the Federal Council expects SERV to implement a sustainable business strategy within the scope of its influence for the 2024 – 2027 strategy period and to support decarbonisation as well as the transition to a green economy.

As an institution under the public law of the Swiss Confederation, SERV follows the foreign and climate policy standards of Switzerland and observes, inter alia, the relevant OECD Guidelines. The associated political decisions, as well as climate change itself, affect the business operation of SERV. SERV knows how important this topic is and takes every opportunity to increase its support for green projects, which are in the interests of and are in demand from Swiss export companies.

The climate strategy approved by the SERV Board of Directors in 2021 remains the foundation for SERV’s efforts to comply with Switzerland’s net zero target for 2050. The three cornerstones of the strategy include the handling of operational greenhouse gas emissions, integrating climate risks into

³ Swiss Export Risk Insurance Act of 1 January 2016 / Swiss Export Risk Insurance Ordinance of 1 January 2023

⁴ OECD Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence; Recommendation of the Council on Bribery and Officially Supported Export Credits; Recommendation on Sustainable Lending Practices and Officially Supported Export Credits

⁵ Federal Council steps up access to foreign infrastructure projects (admin.ch) (GS WBF, 21 April 2021)

⁶ EPC: engineering, procurement, construction

business operations and SERV's contribution to decarbonising the economy. SERV's climate strategy is currently undergoing review.

Reform project

The Swiss Export Risk Insurance Act (SERVG) is almost 20 years old, and has not been subject to a fundamental review since it came into force. Despite making full use of the framework conditions, SERV has to conclude that it is regularly and increasingly reaching its regulatory limits due to constantly changing external influences, which hinders and sometimes even prevents it from fulfilling its mandate of supporting the competitiveness of Swiss companies.

On the basis of clear indications from the business sector and several studies, SERV has concluded that a **revision of the law** is essential. The main objectives must be to:

- simplify eligibility requirements;
- make the range of services more flexible; and
- revise the institutional framework conditions.

There is no need for a comprehensive reworking of the SERVG. However, a targeted and focused partial amendment is needed

to modernise the SERVG. Moreover, it needs to take particular account of SMEs, which can make use of more straightforward rules and products aligned with their requirements. The Swiss export industry should continue to compete internationally on equal terms.

**Audacious ideas
need strong
partnerships.**

SERV 2025

Contact

Swiss Export Risk Insurance SERV

Genferstrasse 6

8002 Zurich

info@serv-ch.com

Telephone +41 58 551 55 55

www.serv-ch.com/en

Assurance suisse contre les risques à l'exportation SERV

Avenue d'Ouchy 47

1001 Lausanne

lausanne@serv-ch.com

Telephone +41 21 613 35 84

www.serv-ch.com/fr