

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.serv-ch.com/report

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

92

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 SERVG).

Supervision

The State Secretariat for Economic Affairs SECO (Promotion Activities Directorate) supervises SERV. It holds quarterly controlling meetings with SERV's senior leadership together with the GS-EAER, the FDFA and the FFA.

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 in 2025

47%

Mechanical engineering, electronics, metal working industry, engineering services

20%

Trains, railway infrastructure and technology

15%

Power generation and distribution

SERV customer base



21%

Large enterprises

79%

SMEs

Key figures

as at 31 December 2025

CHF 27 million

Net income

CHF 8,907 million

Insurance commitment

CHF 2,303 million

New commitment

CHF 55 million

Loss expenses

CHF 14 billion

Framework of obligation¹
(81.4% utilisation)

Exposure²



CHF
11.4 billion

53%

Large enterprises

47%

SMEs

¹ For information purposes: on 1 April 2026, the Federal Council increased the framework of obligation to CHF 16 billion.

² 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 risks³.

- 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 **loans** or higher **credit limits** for their production costs, which helps them to manage their **liquidity** when exporting or to expand into new export markets.
- In addition to the export of **goods**, SERV also covers exports of **services** 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).

³ **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 risks: the insolvency or refusal to pay by 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)⁴ 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's "Arrangement on Officially Supported Export Credits" and the OECD Export Credit Group's "Good Governance" guidelines.⁵ 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 and values and to dialogue between export credit agencies and investment insurance agencies.

Strategic goals of the Federal Council

For the 2024–2027 strategy period, the Federal Council is continuing with its previous goals: SERV is to continue to contribute to the preservation and creation of jobs in Switzerland and promote the country as a business location by making it easier for the Swiss export industry to compete internationally. It is also to help Swiss companies to gain ac-

cess to major infrastructure projects abroad. At the same time, SERV is asked to further develop its role as a trade facilitator (see the next paragraph). 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 set up "Team Switzerland Infrastructure" in 2021 in connection with the mandate on major infrastructure projects (the GIP mandate) to promote the participation of Swiss companies in major infrastructure projects abroad.⁶ The close collaboration between federal agencies, export-promoting organisations and the private sector that this initiated means that Swiss export companies receive relevant information on projects and financing solutions and access to decision-makers.

⁴ Swiss Export Risk Insurance Act of 1 January 2016/Swiss Export Risk Insurance Ordinance of 1 January 2023

⁵ 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

⁶ Federal Council strengthens access to foreign infrastructure projects (admin.ch) (GS-WBF, 21 April 2021)

This helps them better position themselves against international competition and increases their chances of participating in a project. “Team Switzerland Infrastructure” includes SERV, Switzerland Global Enterprise (S-GE), Swissmem, suisse.ing, Swissrail and federal administrative bodies. Since early 2026, SERV has assumed overall responsibility and coordinated the cooperation between all participating partner organisations and federal agencies. The “Team Switzerland” approach is already having an effect: foreign EPC companies⁷ are showing great interest in involving Swiss exporters in their projects – particularly in conjunction with financing covered by SERV.

In 2025, SERV realised five major infrastructure projects with a total order value of more than half a billion Swiss francs, and close to 50 Swiss sub-contractors participated in those five projects. These included, for example, a project to improve water supply in Angola. As at the end of 2025, SERV’s exposure to all eleven active major infrastructure projects with SERV participation amounted to more than one billion Swiss francs – which corresponds to nearly ten per cent of SERV’s total exposure.

⁷ EPC: engineering, procurement, construction

Current issues

As an institution under the public law of the Swiss Confederation, SERV follows the foreign and climate policy requirements of Switzerland and observes the relevant OECD Guidelines. For the 2024–2027 strategy period, the Federal Council expects SERV to implement a sustainable corporate strategy within the scope of its capabilities and to support decarbonisation as well as the transition to a green economy. In addition, Switzerland is working towards achieving the net zero by 2050 as part of global measures to combat climate change.

For this reason, SERV has identified various areas for action in a climate strategy. These include, on the one hand, greenhouse gas emissions from operations, the decarbonisation of the economy through incentives and the acquisition of green projects. On the other hand, it continues to create transparency through the measurement and reporting of climate exposure and maintains and seeks strategic partnerships in the field of climate.

SERV already offers special conditions for environmentally friendly projects within the framework of OECD provisions, including longer credit periods of up to 22 years and flexible terms of repayment. Furthermore, SERV actively participates in international expert discussions and knowledge exchange on climate topics.

SERV contributes to mobilising private capital for green projects and is committed to stepping up support for these in line with demand and the interests of the Swiss export industry (in 2025, for example, wind energy projects in Kosovo and the USA). As a rule, SERV does not support projects in the areas of coal, oil and peat, nor upstream gas extraction projects. At the same time, however, it is seeing a global increase in demand for gas power stations, which often remain important for energy supply and economic progress, especially in developing countries and emerging economies. This can result in conflicting objectives in insurance decisions, which SERV handles by systematically weighing up interests and risks and in close consultation with SECO.

Partial revision of the SERV Act

The Swiss Export Risk Insurance Act (SERVG) is around 20 years old and has not been subject to a fundamental review since SERV was founded. With constantly changing external influences and geopolitical challenges, in recent years SERV has increasingly found that it is reaching its regulatory limits. This hinders and sometimes even prevents SERV from fulfilling its mandate of supporting the competitiveness of Swiss companies. At the end of 2025, the Federal Council set the course for SERV's necessary further development and mandated a targeted partial revision of the SERV Act. The Swiss export industry supports this legislative reform, so that it will continue to operate on

a level playing field and remain internationally competitive.

The partial revision has two main aims. Firstly, it is to further reduce the administrative burden on Swiss exporters and give them even easier and quicker access to SERV's insurance solutions. Secondly, conditions are to be created to enable to agile introduction of new products and to adapt them more flexibly to the changing needs of the export economy. For SMEs in particular, insurance solutions that support liquidity planning are growing in importance.

Consultation on the bill is due to take place in 2026 – and parliamentary deliberation is expected to take place in 2027.

**Constant at your
side, even in
times of change.**

SERV 2026

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