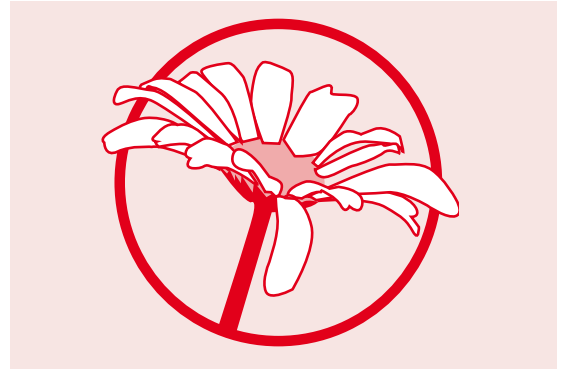


Our Guiding Principles



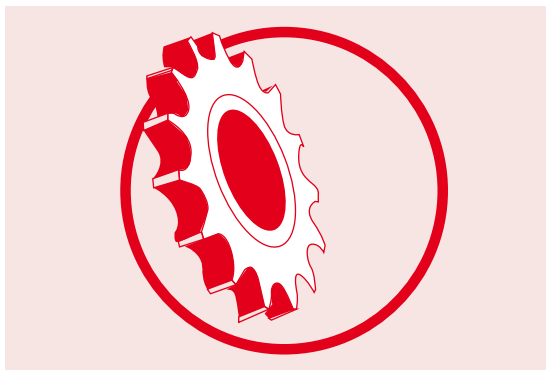
Our Activity

We facilitate trade between the Swiss export sector and foreign business through insurance solutions covering economic and political risks. Our services support the competitiveness of Swiss exporters and banks, thus enhancing Switzerland's position as a business location and helping to create and retain jobs in Switzerland. By facilitating foreign trade for Switzerland, we also contribute to the economic development of the involved countries.



Our Conduct

As an institution of the Swiss Federation under public law, we act within the scope of our legal mandate. We therefore work in an economically viable and operationally optimal manner. In terms of the environment and sustainability, we act responsibly and observe international standards. We take a solution-oriented approach and are transparent in our communication.



Our Clients

Client orientation is of central importance to us. We focus on treating our clients equally and offering expert advice. We encourage a loyal and cooperative working relationship and strive to maintain long-term partnerships. We also provide information on our services to exporters and banks who are not yet SERV clients.



Our Employees

From our employees we expect competence, a high level of commitment and strong identification with SERV and its mandate. We give employees appropriate responsibility and encourage the development of the relevant skills. We are committed to the principle of equal opportunities and offer attractive employment conditions.

Bodies of Corporate Governance

Board of Directors (BoD)

Thomas Daum*, lic. iur., lawyer (Chairman)

Thomas Daum is board member of Switzerland's AHV/IV/EO fund. He was a member of the ERG Commission before SERV was formed. He served as the Director of the Confederation of Swiss Employers, the Director of Swissmem and Vice Chairman of the BoD of SUVA.

Barbara Hayoz**, business economist, EMBA (Vice Chair, starting from 01.01.2017)

Barbara Hayoz is a self-employed management consultant as well as chair and board member of various institutions. She served as full-time finance director and deputy mayor of the city of Berne.

Caroline Gueissaz*, Dipl. Ing. ETH

Caroline Gueissaz is an associate partner at A. Vaccani & Partners, managing director of the Business Angels Switzerland and board member of various SMEs.

Christoph Meier-Meier*, business economist HWV

Christoph Meier-Meier is CEO and partner at NEWTAG Communication AG. Prior to this, he worked in various positions at Bühler AG in Uzwil (SG), including ten years as Head of Financial Services.

Beda Moor**

Beda Moor was responsible for the MEM industry as a long-standing member of the management of SMUV and a member of the industry sector management of UNIA. He was a member of the ERG Commission before SERV was formed.

Laura Sadis**, lic. oec. publ. and graduate tax expert

Laura Sadis is board member of AlpTransit Gotthard AG. From 2007 to 2015 she held the office of Councilor of State for Ticino with responsibility for the Finance and Economics Department. She was also a member of the Bank Council of the Swiss National Bank.

Anne-Sophie Spérisen**, lic. oec.

Anne-Sophie Spérisen is President and CEO of SOLO Swiss SA. She is a member of the extra-parliamentary commission SME Forum and board member of the Chamber of Commerce of the Canton of Jura.

Urs Ziswiler*, lic. iur., INDEL ETH

Urs Ziswiler was the ambassador to Spain and to the United States, Head of the Directorate of Political Affairs of the FDFA, the diplomatic advisor of Federal Councillor Calmy-Rey and the Director of the Political Affairs Division IV (Human Rights and Humanitarian Policy) of the FDFA.

CEO

Peter Gisler, Swiss-certified banking specialist (CEO from 01.01.2017)

Peter Gisler has been CEO at SERV since 1 January 2017. Prior to that, he held a senior position at Aargauische Kantonalbank, at ABB Switzerland and at ABB Group Holding.

Auditors

KPMG AG

Badenerstrasse 172
8004 Zurich

* Insurance Committee

** Finance and Organisation Committee

Remuneration

Board of Directors

In 2017, remuneration paid to the entire Board of Directors (BoD), excluding the Chairman, totalled KCHF 317.1. This figure is 10.5 percent lower than in the previous year. This is because the BoD in 2017 had one member fewer than the previous year. BoD Chairman Thomas Daum was paid remuneration amounting to KCHF 127.3. The remuneration includes in each case the meeting attendance fees, compensation for special tasks and other expenses, and does not include a pension entitlement.

CEO and members of the Executive Board

The CEO and the members of the Executive Board have remuneration packages consisting of a basic salary and a variable component. The variable component reported pertains to the prior-year period; this amount plus the fixed salary represents the total remuneration for the year of the CEO or, as the case may be, the members of the Executive Board. Total remuneration amounted to KCHF 801.9 in 2017 (previous year KCHF 1474.9 for five employees at function level 1; five full-time equivalents). In 2017, there were two full-time equivalents (not including the CEO) employed as members of the Executive Board. An assessment period of one year applies to variable salary components. The bonus for the CEO relates to both Herbert Wight and Peter Gisler, who took up his position at SERV in the last quarter of 2016. The assessment criteria are set out in individual target agreements.

Executive Salary Reporting – Senior Management (Board of Directors)

in CHF (previous year in grey)

	Chairman	Board (7 members, excluding chairman)	
		Total	Average
Level of activity			
(percentage of time spent on function)	45%	10% BoD	
		20% IC	
		10% FOC	
Remuneration			
Meeting attendance fee	87 750	277 000	39 571
	81 000	282 000	35 250
Cash payments for compensation of special tasks	37 325	20 500	2 929
	41 537	39 150	4 894
Other expenses (travelling expenses, accommodation, board and representation)	2 181	19 586	2 798
	1 669	33 281	4 160
Other contractual terms			
Post-employment benefits	None	None	–
Severance compensation	None	None	–

Executive Salary Reporting – Executive Board (CEO and Department Heads)

in CHF (previous year in grey)

	CEO	Members of the Executive Board (2 members without CEO)	
		Total	Average
Remuneration			
Fixed part (salary)	290 004	404 703	202 351
	301 200	999 276	199 855
Cash payments for compensation of special tasks	–	–	–
	–	–	–
Cash payments (justified by function or labour market)	–	–	–
	–	–	–
Bonuses (variable salary part)	63 188	41 441	20 720
	45 180	124 230	24 846
Other expenses	840	1 680	840
	840	4 200	840
Other contractual terms			
Post-employment benefits	Management plan	Management plan	–
Severance compensation	None	None	–

Organisation

Board of Directors

Thomas Daum (Chairman)
Barbara Hayoz (Vice Chair)

Insurance Committee

Finance & Organisation Committee

CEO

Peter Gisler

Insurance Business

Heribert Knittlmayer

Finance & Risk

Lars Ponterlitschek

Corporate Services

Peter Gisler

Small & Medium-sized Enterprises

Franziska Grutti

Finance, Controlling & ICS

Advije Delihhasani

Assistance & Reception

Eveline Mark

Large Enterprises

Heribert Knittlmayer a.i.

Credit & Country Risk Analysis

Noriyuki Arai

International Relations & Sustainability

Robert Suter

Project & Structured Finance

Tina Rosenbaum

Claims & Recovery

Verena Fries

IT

Olivier Bourquin

Acquisition & Advisory, Representation in Lausanne

Dominique Aubert

Legal & Compliance

Peter Mühlhäuser
Meike Liatowitsch

Human Resources & Logistics

Daniel Melliger

Communications & Marketing

Bettina Scheidegger

Technology & Actuary

Claudio Franzetti

■ Member of the Executive Board
As of 1 January 2018

Board of Directors

The Board of Directors (BoD) of SERV is appointed by the Federal Council. It is composed of seven to nine members, with appropriate consideration of social partners (Art. 24 SERVG). The term of office is identical to the legislative period of the Federal Assembly. No new BoD members were appointed for 2017. Max Gsell, Vice Chairman, resigned as BoD member with effect from 31 December 2016. Barbara Hayoz succeeded him as Vice Chair with effect from 1 January 2017.

There is no personal or business relationship between any member of the BoD and SERV which could affect the freedom to make decisions or to act.

The BoD is the supreme management and control body of SERV. Its tasks are outlined in Art. 24 SERVG and explained in more detail in the SERV internal rules of procedure. It appoints from amongst its members a committee for insurance business (Insurance Committee, Chair Thomas Daum) and one for the areas of finance and organisation (Finance and Organisation Committee, Chair Barbara Hayoz).

CEO

The CEO is elected by the BoD. He manages and organises SERV and represents it externally. His tasks are defined in Art. 25 SERVG and further outlined in the SERV internal rules of procedure. The BoD elected Peter Gisler as new CEO with effect from 1 January 2017. He replaced Herbert Wight, who retired as of 31 December 2016. The CEO heads the Executive Board. Starting from 1 January 2017, this now only comprises the head of the Insurance Business and the head of Finance & Risk.

Personnel

In 2017, SERV increased its workforce from 47 to 51 employees or 47.8 full-time equivalents. The proportion of women at the end of 2017 is 43.1 percent. Above all, Client Advisory was strengthened in order to continue supporting the exporters to best effect with the rising number and increasing complexity of transactions. The Legal and Compliance department was also expanded; support and assistance functions were extended too. In addition to the three business management apprenticeships, an internship was also created. Staff turnover was 8.5 percent in 2017.

SERV gives its employees appropriate responsibility. Their tasks are defined in a specifications document. Each year, individual target agreements are reached with each employee and staff development interviews are conducted to assess their skills and performance. SERV attaches great importance to the continuous further training of its employees. This is why almost KCHF 142 were invested in external training courses in 2017.

Auditors

The auditors of SERV are appointed by the Federal Council at the request of the BoD. The auditors review the income statement, balance sheet, cash flow statement, income statement by segment, the balance sheet by segment, the notes on the financial statements, the proof of economic viability and the existence of an internal control system (ICS). The auditors report audit findings to the BoD and the Federal Council.