

# Financial Highlights

## Recalculation of commitment/exposure

This annual report is based on the new commitment/exposure calculation method. The commitment/exposure is now calculated with one interest rate (previously, cumulative interest over the entire term) and after deduction of reinsurance with other official Export Credit Agencies. The figures of the financial year 2017 were adjusted accordingly in order to ensure their comparability with those of the current financial year.

Obligation in CHF m	31.12.2018	31.12.2017
Framework of obligation	16 000	14 000
Insurance obligations	11 354	10 752
<b>Current Exposure in CHF m</b>	<b>31.12.2018</b>	<b>31.12.2017 <sup>□</sup></b>
Commitment: insurance policies (IP)	7 173	5 905
ECA-reinsurances taken into account	-482	-463
Insurance commitments in principle (ICP)	1 501	2 353
<b>Exposure</b>	<b>8 674</b>	<b>8 258</b>
<b>New exposure in CHF m</b>	<b>2018</b>	<b>2017 <sup>□</sup></b>
New commitment: insurance policies (IP)	4 028	2 183
Insurance commitments in principle (ICP)	1 224	1 958
<b>Balance sheet in CHF m</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Cash in hand & at bank and cash investments	2 854	2 572
Claims from losses and restructuring	210	228
Credit balances from debt rescheduling agreements	211	303
<b>Claims from losses and credit balances from debt rescheduling agreements</b>	<b>421</b>	<b>531</b>
Unearned premiums and provisions	512	332
Capital	2 770	2 768
<b>Income statement in CHF m</b>	<b>2018</b>	<b>2017</b>
Earned premiums	94	64
Interest income from debt rescheduling agreements	17	16
Loss expenses	-105	-10
Debt rescheduling results	10	16
<b>Profit/loss on insurance</b>	<b>16</b>	<b>86</b>
Personnel expenses	-11	-10
Non-personnel expenses	-5	-4
Financial income	2	-2
<b>Operating profit/loss</b>	<b>2</b>	<b>70</b>
Interest income from cash investments	-	-
<b>Net income (NI)</b>	<b>2</b>	<b>70</b>
<b>Number of employees</b>		
Number	53	51
Full-time equivalents	50.0	47.8

<sup>□</sup> Figures for 2017 adjusted; cf. note above

#### New Commitment

**4 028** CHF  
m

#### Earned Premiums

**94** CHF  
m

#### Proportion of SMEs in the Client Base

**70 %**

#### Framework of Obligation

**16** CHF  
bn

#### Loss Expenses

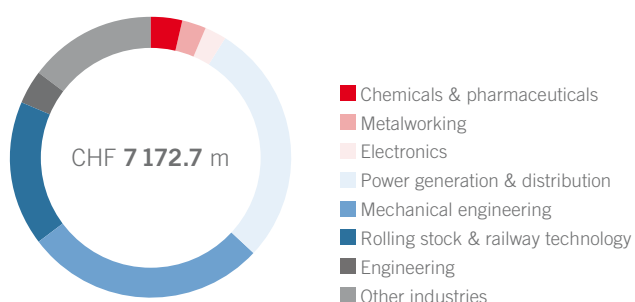
**105** CHF  
m

#### Economic Viability

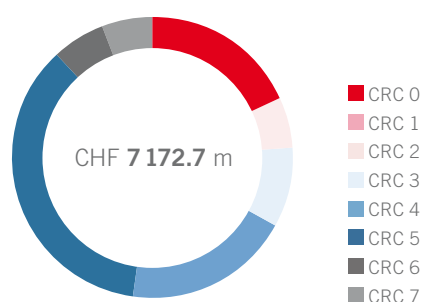
**54** CHF  
m

The economic viability calculation was in the black.

#### Commitment by Industry



#### Commitment by Country Risk Category



## Highlights of the Financial Year



16 March 2018

#### Customer Satisfaction Further Improved

In its most recent customer survey, SERV received an average rating of “very satisfied”. This result shows a further increase in the satisfaction of its customers in comparison to the last survey in 2013.



5 April 2018

#### Largest ECA-covered Project Bond in Local Currency

SERV insured a transaction worth around CHF 1 billion to Porto de Sergipe in Brazil. This is the first time that an international capital market product has been covered by an ECA; also remarkable is its volume and the fact that it is in a local currency.



6 June & 16 October 2018

#### SERV Awarded Four Prizes

TXF awarded SERV the prizes Best Overall ECA, Best Performing ECA and Middle Eastern ECA Finance Deal of the Year for the Aluminium Bahrain project. Furthermore, the Berne Union honoured the Porto de Sergipe project, which is covered by SERV, as its Deal of the Year.