

FOREWORD

Unexpected events and significant challenges such as the COVID-19 pandemic, global dependencies, migration and climate change have an emotional impact and adversely affect cohesion in our society. Different perceptions cause polarisation, lead to ideological conflicts and give rise to the question: do we stick together or allow ourselves to become divided?



Barbara Hayoz (Chairwoman of the Board) and Peter Gisler (CEO)

For SERV, the answer can only be to stick together. The COVID-19 pandemic also impacted on the business activities of our clients last year, although the number of transactions has now increased. For example, while SERV recorded a significant increase in new exposure this year in insurance commitments in principle (ICPs) of 122 per cent to CHF 2.714 billion, newly issued insurance policies (IPs) decreased significantly by 25 per cent to CHF 1.933 billion. It is evident that there is some degree of COVID-related backlog in these figures. SERV has observed that the situation with regard to its clients' business operations is neither worrying nor exhilarating. It remains to be seen how the COVID-19 crisis will develop in 2022 and what impact global economic developments will have on SERV's business operations. Compared to the previous year, SERV reported a pleasing net income (NI) of CHF 88.1 million in 2021. Earned

premiums of CHF 79.4 million and negative loss expenses (income) of CHF 5.9 million made a significant contribution to that net income.

Foreign trade is of key importance to Switzerland. Exports of goods account for more than 40 per cent of the country's gross domestic product, yet it is not only multinational corporations but also SMEs that operate in an increasingly dynamic and challenging global environment. Political uncertainties, China's economic ascent, the transformation to a climate-neutral economy, the rapid growth in the use of digital technologies and disrupted supply chains due to crises such as the COVID-19 pandemic threaten Switzerland's successful model. Financing and risk cover are important competitive factors in foreign trade, and public export credit agencies (ECAs) such as SERV play a significant role in managing global challenges.

SERV's 2025 Strategy

In the 2021 financial year, the Board of Directors (BoD) and the Executive Board adopted the "2025 Strategy" to make SERV fit for a world of change. How are we aligning ourselves for the future? What do we need to do to further improve our support for Swiss companies? How do we achieve sustainable results? SERV's 2025 Strategy provides clear answers to these questions. Swiss export companies must not suffer any systematic disadvantage compared to their foreign competitors, who benefit from the greatly expanded support measures provided by other countries.

We want to look ahead and promote the international competitiveness and growth of Swiss companies and Swiss employment. Working closely with our clients, we develop the best possible solutions to support them in operating their businesses sustainably, with the aim of achieving even better client focus and operational excellence. SERV is becoming a trade facilitator and, to achieve this, has adapted its business model and aligned it more closely to its clients. As a supporting measure, it made some important organisational changes on 1 January 2022: Heribert Knittlmayer will head the newly created Business Operations Division as Chief Operating Officer and Lars Ponterlitschek will lead the Insurance Business Division as Chief Insurance Officer. We are delighted to have been able to fill the position of Chief Financial Officer with an external candidate.

At the end of the year, SERV's committees had to take an important, far-reaching decision – to abandon the ongoing IT renewal project based on software-as-a-service and, instead, modernise SERV's existing IT solution. It will be technically updated and adapted specifically to SERV's requirements, enabling it to continue to respond in the best possible way to the individual requirements of both the company and its clients. This will not result in any changes for our clients in the short term and will allow SERV to respond even better to clients' needs in the medium to long term.



“The world is addressing climate change. SERV’s new climate strategy provides it with an instrument to mitigate climate risks and thus make a contribution to the battle against climate change.”

BARBARA HAYOZ

CHAIRWOMAN OF THE BOARD OF DIRECTORS

Climate Strategy

The world is addressing climate change and many countries, including Switzerland, are pledging that they will take measures to significantly reduce greenhouse gas emissions. Switzerland aims to achieve the target of net zero by 2050. The political decisions resulting from that aim, as well as climate change itself, also have an impact on SERV’s business activities.

SERV has therefore developed a climate strategy. The aim of this strategy is to identify and reduce the risks to SERV’s business activities arising from climate change, while recognising and exploiting the opportunities that arise. SERV’s climate strategy supplements its existing climate activities with further areas of activity and integrates them into its corporate strategy. When assessing the sustainability of its insured projects, SERV always evaluates their impact on the climate. This is done by applying international standards and the specifications of the Organisation for Economic Cooperation and Development (OECD), the World Bank and the International Finance Corporation (IFC). SERV also offsets all its own greenhouse gas emissions and is a carbon-neutral company.

Outlook

SERV receives good to very good marks when compared with its international equivalents. We are nonetheless committed to constantly developing further, to adapting to changing framework conditions and to taking appropriate account of the most important trends.

During the COVID-19 crisis, SERV demonstrated that it supports the export industry effectively, even in challenging times. Within the framework of their collaboration, SERV and the supervisory authorities are discussing how to proceed following the pandemic in terms of Swiss content requirements. In order to provide the export industry with the best possible support, the Federal Council has decided that it wants to further improve the Swiss economy’s access to foreign infrastructure projects, with a focus on also expanding the coordination between the various associations and promotion institutions. As part of a Team Switzerland approach, this will concentrate on the increased use of synergies, a more effective international presence and the development of a no-wrong-door principle. Even better networking, consolidating strengths in Switzerland

and the targeted expansion of promotional activities in the markets generate added value. This is particularly the case for SMEs.



“We want to look ahead and act as a visionary in promoting the international competitiveness of Swiss companies, growth and Swiss employment.”

PETER GISLER
CEO

At the end of the year, Caroline Gueissaz, who had been a member of the Board of Directors since SERV was established, Anne-Sophie Spérisen and Vice Chair Urs Ziswiler retired from the Board, the latter two having also been members for many years. Their extensive expertise and professional experience shaped the establishment and development of SERV. The Federal Council has appointed Claudine Amstein and Claire-Anne Dysli Wermeille as new members of the BoD. We would like to extend our thanks to the departing members and look forward to working with our new colleagues.

At the same time, I would like to thank our clients for the trust that they have placed in SERV and its employees and for our many constructive conversations, which have continually provided valuable impetus for SERV's development.

A handwritten signature in blue ink, appearing to read 'Hayoz', with a stylized flourish at the end.

Barbara Hayoz
Chairwoman of the
Board of Directors

A handwritten signature in blue ink, appearing to read 'Gisler', with a long, sweeping flourish extending from the bottom.

Peter Gisler
CEO