

# Foreword

"We look forward to continuing to support Swiss companies actively with their export business."



Barbara Hayoz (Chairwoman of the Board) and Peter Gisler (Chief Executive Officer)

The economic outlook for 2025 remains bleak.

Global economic growth stabilised at a modest level in 2024 and the economic outlook for 2025 remains bleak. There were no sovereign defaults in 2024; nonetheless, the financial situation is strained in many emerging and developing countries, in view of an increased debt burden, global upheaval and uncertain access to the international financial markets.

## Impact of geopolitics

Geopolitical risks remain to the fore, with the ongoing Ukraine war and conflicts in the Middle East leading to heightened uncertainty with regard to supply chains, commodity prices, sanctions etc. 2024 was a challenging year – shaped by political and economic upheaval. It is impressive to see how flexible and solution-oriented companies in Switzerland were in response to this disruption.

Geopolitical risks remain the key issue and source of heightened uncertainty.

Growing uncertainty and heightened risks continue to pose concrete challenges to the Swiss export economy: the availability and costs of raw materials, potential for supply chain disruption, the strategic orientation on certain sales markets and a generally higher payment risk in emerging and developing countries.

However, opportunities keep arising for innovative and adaptable companies. SERV helps Swiss exporters to cover themselves against increased risks and uncertainties in their export markets. For SERV, increased uncertainty means potentially increased demand for its insurance policies, but also potentially higher losses.

SERV reported unusually low loss expenses for the year under review.

### **Developments in 2024**

SERV closed the 2024 financial year with a positive net income of CHF 98.9 million (2023: CHF 13.4 million). New exposure fell slightly from the previous year to CHF 2.733 billion (2023: CHF 4.432 billion), as SERV insured fewer large projects. The number of the latest Insurance commitments in principle (ICP) increased from 129 in the previous year to 145; exposure, on the other hand, fell from CHF 1.791 billion to CHF 968.6 million. SERV incurred unusually low loss expenses of CHF 15.5 million in the year under review (2023: CHF 222.3 million).

Net income is thus only partly from earned premiums; the other part is from items that cannot be influenced directly, such as loss expenses or successful recoveries. Falling interest rates influenced interest income from financial investments with the Swiss Federal Treasury. Interest income in 2024 thus came to CHF 19.6 million (2023: CHF 33.5 million).



**"It's impressive to see how flexible and solution-oriented Swiss companies were in response to the challenges and upheavals of 2024."**

**Barbara Hayoz**  
Chairwoman of the Board

The Federal Council elected new members to the Board of Directors, in the form of Luca Albertoni (effective 1 July 2024) and Ruedi Noser (effective 1 January 2024). Their specific knowledge will strengthen the highest governing body.

### **International Affairs 2024**

In 2024, SERV continued to expand the dialogue with political decision-makers, associations, representatives of civil society, companies and international organisations in 2024. Cooperation with the partners of "Team Switzerland Infrastructure" was continued. In addition, SERV was represented in various trade delegations of the Federal Department of Economic Affairs, Education and Research (EAER) and Swiss State Secretariat for Economic Affairs (SECO) to important export markets.

SERV continued its transformation to trade facilitator, thereby providing companies with access to infrastructure projects.

The 2025 strategic priorities are the optimisation of SME support and an improved customer experience through a new customer portal.

SERV will implement a sustainable business strategy within the scope of its influence.

### **Access to international infrastructure projects**

In 2024, the transformation to trade facilitator advanced further. To this end, SERV is strengthening the Swiss export economy in particular and providing companies with access to infrastructure projects. There are now 13 foreign general contractors, known as EPC companies, which have opened a subsidiary in Switzerland due to being able to take out SERV insurance and are in contact with Swiss companies to purchase their goods or services. In the year under review, for example, 13 exporters were able, thanks to their SERV insurance, to work as sub-contractors on an EPC road construction project in Angola with order values of CHF 41 million.

### **Strategic priorities for 2025**

We at SERV play a central role in further strengthening our export-oriented companies and preparing them for the future. The approximately 90 SERV employees work daily to create optimal framework conditions for a strong, competitive export economy – something that also benefits society. It is therefore crucial that we react promptly and appropriately to changes in concert with politics, business, associations and authorities. That is how we will drive the urgently needed reform of the underlying legal principles.

To ensure targeted use of limited resources, the Board of Directors has set the strategic priorities for 2025: optimise SME support, launch a new customer portal and increase efficiency and productivity further. These focus areas will define the scope of our everyday work this year.

The world is reacting to climate change and many countries including Switzerland have undertaken to adopt measures to significantly 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 to 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.



**"SERV works daily to create optimal framework conditions for a strong, competitive export economy – something that also benefits society."**

**Peter Gisler**  
Chief Executive Officer (CEO)

We would like to thank our customers for their trust in SERV and its employees and for the many constructive discussions, which have provided us with valuable input for developing SERV. We look forward to continuing to actively support you in your export business.

**Barbara Hayoz**  
Chairwoman of the  
Board

**Peter Gisler**  
Chief Executive Officer