



## Media release

### Balanced 2010 annual result for Sympany

**Sympany has achieved a balanced result for the 2010 financial year. Profit amounts to CHF 1.2 million. This is significantly better than in the previous year, as the underwriting result has improved and newly implemented optimisation measures have taken effect.**

Basel, 5 May 2011 – In the 2010 financial year, Sympany reported a renewed increase in insurance income. Gross premiums increased by a total of CHF 81.1 million (+9.1 per cent) to CHF 975 million. This is largely due to VVG supplementary insurance (up CHF 25.9 million) and KVG compulsory health insurance (up CHF 53.8 million). This gain was caused by growth of 5.6 per cent in policyholders as well as by premium adjustments.

#### **Improved underwriting result in the private customer business**

From 2009 to 2010 the number of private customers rose by 230,000 to 244,000. Sympany now has around 214,000 customers with basic insurance cover (previous year: 208,000). Despite this growth, gross benefits paid out increased by only CHF 10.5 million. KVG compulsory health insurance benefits were somewhat lower, owing to a slight fall in benefits drawn. It will become clear during the course of 2011 whether the fall in benefits is lasting. Nonetheless, the favourable performance in 2010 allowed the company to release provisions in the KVG business that were no longer required.

#### **Loss due to economic conditions and growth in the corporate customer business**

The premium volume in the corporate customer business rose due to organic growth in customer numbers (+14.7 per cent). In particular, the premium volume was CHF 24.8 million in the compulsory accident insurance business, up by 28.2 per cent. Given the difficult economic situation, however, the corporate customer business suffered a loss overall. In the area of illness-related loss of earnings insurance in particular, Sympany had to make disproportionately high benefit payments in line with expectations. The diversified customer mix proved its worth: it was clear that the economic crisis had not had the same impact in all sectors.

#### **Optimisation measures implemented**

Sympany has sufficient provisions in all lines of business and thus continues to have a solid financing base. Sympany is continually working to improve its profitability. In the previous financial year, Sympany not only systematically simplified its legal structure, but also decided to use one single brand in future: the Sympany brand. In 2011 sub-brands, such as Vivao Sympany, Moove Sympany and Trust Sympany, will be gradually phased out. Moreover, Sympany initiated various measures to boost efficiency and lower costs. These measures include a cut in staff numbers, as announced in June 2010, and a reduction in the number of customer service centres. The cost-cutting programme is beginning to take effect and will lead to a significant fall in operating costs in future.

**For further information, please contact:**

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**About Sympany**

Sympany is the “refreshingly different” insurance cover that provides made-to-measure protection and assistance, with no red tape. Sympany offers health and accident insurance for individuals and companies, and in May 2009 added property and liability insurance to its product range.

Sympany grew out of the ÖKK Basel and other health insurance companies. Sympany's head office is in Basel. Total premium volume in 2010 was CHF 975 million. Employing around 600 people, the company caters to the needs of more than 240,000 private customers, of whom around 214,000 have basic insurance cover. Sympany has 11,500 companies in its corporate customer portfolio.

## Sympany key figures 2010

	2010	2009
<b>Benefits and premium</b>		
Total premium volume	CHF 975 million	CHF 894 million
thereof compulsory health insurance	CHF 639 million	CHF 585 million
Net benefits paid	CHF 823 million	CHF 812 million
<b>Clients</b>		
Private customers	244,021	231,114
with basic insurance	214,272	207,972
Corporate customers	11,464	9,991
<b>Result</b>		
Actuarial provisions	CHF 288 million	CHF 300 million
Actuarial provision ratio	35.0%	36.9%
Reserves as per KVG	CHF 117 million	CHF 116 million
Reserve ratio as per KVG (health and daily sickness benefits insurance)	17.4%	18.7%
Shareholders' equity	CHF 193 million	CHF 192 million
Equity as a percentage of premium volumes	19.8%	21.4%
Net profit of operating subsidiaries	CHF 7.4 million	CHF -9.9 million
Business result	CHF 1.2 million	CHF -28.3 million
<b>Sympany</b>		
Employees	622	644
Full-time equivalents	545	564
Customer service centres	6	12