



## Press release

### **Sympany reports net profit of CHF 2.2 million for 2008**

**Sympany successfully completed its first financial year under a new name with a net profit of CHF 2.2 million. Compulsory health insurance business generated a negative operating result due to the rising trend of costs in the health sector. Thanks to profitable corporate business and extraordinary income, however, the Group net result remained positive.**

Basel, 2 June 2009 – The change of name on 1 January 2008 proved to be a good decision and represented an important step for the company. In an adverse market environment, the Sympany Group, which grew out of the ÖKK Basel, reported insurance income of CHF 661.1 million in 2008, a 0.7% increase over the previous year. Gross premiums written for own account came in at CHF 627.4 million, compared to CHF 576.7 million in the previous year (+8.8%). Although net profit of CHF 2.2 million was substantially down on the previous year, Sympany's asset base remains solid. This fall in profit can be attributed almost exclusively to rising prices in the benefits area, which were significantly higher than expected in 2008. Insurance benefits for business written for own account rose in the reporting year by 10.8% to CHF 611.4 million, which, combined with intermediated business, resulted in total benefits of CHF 706 million. Inflation, which was far above the average of the previous years, will have a noticeable effect on premiums in 2010.

The Group is renewing its infrastructure and carrying out strategically relevant marketing and IT projects that will bring added value for our customers in the future. Sufficient provisions are available for these projects.

#### **Brand change well received**

The number of new insureds in 2009 demonstrates that Sympany made the right decision by changing its name and that the new brand is being well received. The number of new insureds in private customer business – 18,000 – has only been exceeded once in Sympany/ÖKK's long history. Unfortunately, the number of customers leaving Sympany was virtually on a par with the large number of new entrants as of 1 January 2009.

**Attractive corporate business**

The positive development of the Sympany Group can also be traced back to its strong appeal to corporate customers, who in the reporting year grew from 6,661 to 7,462 (+12 %). Corporate business continued to make a major contribution to the rise in gross premiums, its revenue increasing by 12% to CHF 103,8 million.

**Solid non-technical profit**

Sympany reported a good return on its investment portfolio in a benchmark comparison. A forward-looking adjustment to the investment strategy as early as 2007 and its cautious tactical implementation in 2008 paid off. Its consistent adherence to this strategy prompted Sympany to realise profits on its investments at the right time. The solid level of investment revenues was additionally strengthened by the one-off divestment of properties. Sympany increased its non-technical profit from CHF 5.4 million to CHF 19.9 million (+268.5%).

**Reinforcement of corporate governance**

Sympany reinforced its corporate governance in the reporting year. After the Great Council of the canton of Basel-Stadt gave its vote of confidence and approved the incorporation of ÖKK Basel into the Sympany Foundation in the spring of 2008, the new group structure was realised under the aegis of the holding foundation. Since January 2009 supreme supervisory responsibility has rested with a Foundation Board made up of experts.

**Sympany offers added value via its expansion into other business lines**

In view of the mounting price pressure, Sympany plans to create added value with its product offerings. To this end Sympany has laid the groundwork to embark on its innovation strategy: in addition to pure health insurance, Sympany plans to enter into the property and casualty insurance field. With its new motor, motorcycle, household contents and personal liability insurance products, Sympany will become a one-stop shop that offers clients integrated personal and property solutions all under one roof.

## Sympany Group key figures

	2008
Total Group premium volume	CHF 781 million
Premium volumes (own account)	CHF 634 million
thereof KVG compulsory health insurance	CHF 506 million
Premium volume (intermediated) *	CHF 147 million
Net benefits paid (own account)	CHF 611 million
Net benefits paid (intermediated) *	CHF 95 million
Net profit (loss)	CHF 2.2 million
Private customers	196,330
with basic insurance	181,253
Corporate customers	7,462
Actuarial provisions	CHF 238 million
Actuarial provision ratio	39.0 %
Reserves as per KVG	CHF 136 million
Reserve ratio as per KVG	25.2 %
Actuarial equity	CHF 171 million
Actuarial equity ratio	26.9 %
Actuarial net profit	CHF -7.4 million
Net profit (loss)	CHF 2.2 million
Employees	511
Full-time equivalents (FTEs)	443
Customer service centres	12

\*The intermediated figures are accounted for by the following legal entities which are not part of the Sympany Group: Coop Rechtsschutz AG, Loyalis BVG-Sammelstiftung, Swiss National Insurance Company, Solida Versicherungen AG and ÖKK-Versicherungen AG (transferred to Sympany Versicherungen AG on 1 January 2009).

Contacts and short profile of the Sympany Group: See next page

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**About the Sympany Group**

Sympany is the refreshingly different insurance group that provides made-to-measure protection and assistance, with no red tape. Across Switzerland Sympany stands for comprehensive, affordable security and a close customer relationship. Vivao Sympany, Moove Sympany and Trust Sympany offer innovative benefits for various customer groups.

The Sympany Group grew out of the ÖKK Basel and generated total premium volume of CHF 781 million in 2008. Sympany has its head office in Basel and employs some 500 staff across Switzerland. The company caters to the needs of 196,000 private customers, just under 181,000 of whom have basic insurance. Sympany has 7,500 companies in its corporate customer portfolio.