



## Media release

### Sympany closes 2011 with profit

**Sympany closed the 2011 financial year with a profit of CHF 16.3 million, thereby confirming the uptrend. Sympany will use this profit to further improve its financial situation and to focus on the upcoming premium adjustments in autumn.**

Basel, 9 May 2012 – Sympany increased its profit to CHF 16.3 million for the 2011 financial year, compared to CHF 1.2 million in 2010. This was largely attributable to the underwriting result: while Sympany increased premiums earned by CHF 19.8 million in 2011, it paid out fewer insurance benefits than expected at CHF 1.3 million. The effect of generally moderate inflation on benefit costs and internal cost control were contributing factors.

#### **Own cost-cutting measures take effect**

The sharp reduction in Sympany's own administration costs was an additional factor contributing to the improved profit: Sympany reduced operating expense by CHF 18.5 million in 2011 through the rigorous implementation of the measures taken in 2010 and strict cost management. Sympany is continuing to optimise its structure and processes with the aim of reducing its own costs.

Sympany's non-technical financial result made a contribution of CHF 4.9 million in the 2011 financial year (previous year: CHF 22.2 million), with the main reason for the decline compared to the previous year being the deterioration in the development of investments: investment income suffered from the turmoil and uncertainty prevailing in the investment markets.

#### **Reliable premium policy**

Sympany increased premiums across Switzerland by an average of only 1.6% with effect from 1 January 2012 and used the profit generated in the 2011 financial year primarily to bolster its own reserves. This allows the company to project a continuation in its reliable and moderate premium policy and thereby pass the profit on to its customers in the form of a stable premium policy.

The number of corporate customers increased slightly from 11,500 to 12,200, while Sympany had to contend with a fall in its private customer portfolio from 244,000 to 227,000 in the year under review, with customers with basic health insurance cover falling from 214,000 to 189,000. Sympany attributes this to the premium adjustments of the previous year and to its due adherence to the agreement made within the sector with regard to customer advertising, in basic health insurance in particular. The company will continue to adhere to this agreement. To avoid a further reduction in insureds, Sympany has taken measures to intensify its focus on its customers.

This is also demonstrated by its new management structure that has been in effect since the beginning of 2012: the three market functions Benefits, Products/Marketing and Sales have since been represented directly on the Executive Board alongside Finances and HR/Corporate Functions. CEO Dr Ruedi Bodenmann: "We are consistently placing our customers at the centre of our focus: be this in terms of our reliable premium policy, our product design and the quality of our benefit reimbursements or our budgetary discipline with regard to our own costs. We pass on these savings directly to our customers."

Ruedi Bodenmann in conclusion: "Sympany has a solid financial base, is well positioned and looks positively to the future, for which we have to thank all of our employees at all levels. I would like to take this opportunity to extend to them my heartfelt thanks for their dedication and commitment."

Dr Siegfried Walser, Chairman of the Foundation Board: "I would like to thank the Executive Board and all Sympany employees for their high degree of commitment, which despite challenging conditions has contributed to making Sympany a reliable partner."

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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 as well as property and liability insurance.

Sympany grew out of the ÖKK Basel and other health insurance companies. Sympany's head office is in Basel. Profit in 2011 was CHF 16.3 million and total premium volume CHF 994 million. Employing around 550 people, the company caters to the needs of more than 227,000 private customers, of whom around 189,000 have basic insurance cover. Sympany has some 12,200 companies in its corporate customer portfolio.

## Key figures Sympany 2011

	2011	2010
<b>Benefits and premium</b>		
Total premium volume	CHF 994 million	CHF 975 million
thereof compulsory health insurance OKP	CHF 633 million	CHF 639 million
Net benefits paid	CHF 824 million	CHF 823 million
<b>Clients</b>		
Private customers	227 173	244 021
with basic insurance OKP	188 848	214 272
Corporate customers	12 178	11 464
<b>Result</b>		
Actuarial provisions	CHF 313 million	CHF 288 million
Actuarial provision ratio	38,0 %	35,0 %
Reserves as per OKP	CHF 86 million	CHF 74 million
Reserve ratio as per OKP	13,5 %	11,7 %
Shareholders' equity	CHF 210 million	CHF 193 million
Equity as a percentage of premium volumes	21,1 %	19,8 %
Business result	CHF 16,3 million	CHF 1,2 million
<b>Sympany</b>		
Employees	572	622
Full-time equivalents	498	545
Customer service centres	6	6