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## PPS MEMBER RETIRES BUT NONETHELESS INVESTS WITH THE PPS GROUP

*1 October 2013:* After being a member with PPS for 56 years, dentist Dr Norman Noche received a considerable retirement benefit from his PPS Profit-Share Account. Following his retirement at the age of 80, he decided to invest this capital with PPS Investments.

According to Mike Jackson, Chief Executive Officer of PPS, the profits that Dr Noche received from his long term membership, serves as a perfect example of the financial benefits of the mutual business model. “PPS operates within the ethos of mutuality, which means that the company is effectively member-owned and the PPS operating profit as well as investment profit is shared by the members. In the case of a listed insurance company, no such benefit would have accrued to Dr Noche – instead it would have been paid in the form of dividends to outside shareholders. This additional lump-sum is a key element of the retirement planning of PPS members.”

PPS members with qualifying products exclusively share in the profits of PPS, whilst enjoying world-class risk benefits. These members accumulate these profits until retirement in their membership accounts, the unique PPS Profit-Share Account (previously known as the SRA).

Dr Noche was first introduced to PPS in his final year of study at the University of the Witwatersrand and five months after receiving his qualification, decided to join the company.

“During the period, I practised on my own and I had tremendous peace of mind that should I be unable to practice due to illness or accident, I would still have an income thanks to PPS Sick Pay Benefits, without being penalised,” says Dr Noche. “You cannot imagine the thought of not being able to provide for one’s family when incapacitated.”

“I have only had two claims experiences with PPS but both were very positive as they were dealt with quickly and professionally,” says Dr Noche.

“Due to the trust I had built with PPS over the years, it was a natural decision to invest my PPS Profits with PPS Investments so that my wife and I could live comfortably following my retirement.”

This investment also means that Dr Noche will continue to benefit from PPS’s mutual model. “All investments with PPS Investments will contribute to a member’s PPS Profit-Share Account,” explains Nick Battersby, Chief Executive at PPS Investments. Even after retirement, these members can continue sharing in the contributions PPS Investments makes to the PPS Group by accessing the post-retirement phase of the PPS

Profit-Share Account, the Vested PPS Profit-Share Account. "This enables these members to supplement their existing sources of retirement income, invest their accumulated profits to target additional returns and draw further advantage from the unique benefits of mutuality," says Battersby.

"Dr Noche's case highlights the fact that people can actually save for their retirement by simply being a member of PPS and thereby sharing in the profits of the company. We hope that Dr Noche and his family enjoy a very comfortable retirement," concludes Jackson.