

Media release:

PPS NAMIBIA RETURNS N\$54 MILLION TO ITS MEMBERS AFTER STRONG 2011

30 March 2011: PPS Namibia, the specialist Namibian financial services provider to graduate professionals, highlighted the value of its mutual business model after announcing that its members as PPS Namibia policyholders received more than N\$54 million in allocations to their *Surplus Rebate Accounts (SRA)* in 2011.

“Over N\$54 million returned to our members is in addition to the N\$45 million in life, dread disease and disability claims that were also paid to members during the last year, equivalent to an average of N\$123 411 being paid out to members every day,” says Adri Vermeulen, Chief Executive of PPS Namibia.

PPS Namibia said operating profits increased 28.2% to N\$35.2 million in 2011, continuing the strong trend of the last few years. The total assets of PPS Namibia continued to show strong growth, increasing to N\$487.5 million in 2011, with assets having grown on average 15% per annum over the last 5 years.

Vermeulen says the excellent results highlight the value of the mutual model. “Members who have stayed with PPS Namibia for many years have obtained a substantial financial interest in the company, over and above their benefits as policyholders, ensuring that as PPS grows, our members are able to share in our success.”

PPS Group, the South African parent of PPS Namibia, also announced that its members as PPS Provider™ policyholders received R1.7 billion in allocations to their *Surplus Rebate Accounts (SRA)* in 2011. The total assets of PPS continued to show strong growth, increasing by 10% to R17.7 billion in 2011, with assets having grown on average 10% per annum over the last 5 years.

“We are extremely pleased with the performance of PPS Namibia during the last year. These results demonstrate the strength of the mutual model and as the business continues to grow, our members benefit by sharing in the profits of the company,” concludes Vermeulen.

-Ends-

Additional information:

PPS boasts in excess of 200,000 members who enjoy access to a comprehensive suite of financial and healthcare products that are specifically tailored to meet the needs of graduate professionals.



PPS is the largest South African company of its kind that still embraces an ethos of mutuality, which means that it exists solely for the benefit of its members. Thus, members who are policyholders can exclusively share in the profits of PPS Insurance.

PPS is an authorised financial services provider.