



FOR PROFESSIONALS
SINCE 1941

UNCLAIMED BENEFITS

In the event that the policyholder becomes entitled to payment of any benefits in terms of the PPS Provider or Business Provider Policies, PPS Insurance will attempt to contact the policyholder in order to obtain instructions in respect of the bank account into which the benefits should be paid, should the bank account details not have been provided. In the event that PPS Insurance, despite its reasonable efforts to contact the policyholder, is unsuccessful in obtaining instructions from the policyholder as aforesaid any PPS Profit-Share Account benefits will be paid into the bank account from which the premiums in respect of the PPS Provider benefits were being paid at the time that the PPS Profit-Share Account benefits first became due to the policyholder (the premium paying account). All other benefits will be deemed to be unclaimed benefits and will not be paid out until PPS received clear instructions on payment from the policyholder or beneficiaries. PPS will comply with the Association for Savings and Investment SA (ASISA's) prescribed tracing process in its attempts to procure instructions from the policyholder or beneficiaries. PPS wants to ensure that all benefits are paid out to our policyholders when it becomes due and wishes to inform you how we will deal with any unclaimed assets.

ASISA's prescribed tracing process for unclaimed benefits involves, amongst other things, the following:

- PPS Insurance will attempt to contact the policyholder in order to advise him of the available benefits;
- In the event that PPS Insurance is unsuccessful in its initial efforts to contact the policyholder PPS Insurance will use reasonable efforts to determine the last known contact information and address of the policyholder by utilising the PPS Insurance internal database. Where appropriate PPS Insurance will also use reasonable efforts to compare the policyholder's contact information as it appears on the PPS Insurance database with information on an external database or databases;
- In the event that PPS Insurance is still unsuccessful in its efforts to contact the policyholder an external tracing company will be employed to trace the policyholder;
- Any direct administrative-, tracing- and management costs Incurred by PPS Insurance after a period of 6 months from the date on which the benefits first became due to the policyholder will be charged against the remaining value of the unclaimed benefits. The current tracing cost is R7.00 per tracing activity.
- PPS Insurance will cease all attempts to trace the policyholder in the event that the remaining value of the unclaimed benefits is less than the minimum value prescribed by ASISA from time to time (R1000. 00 as at 1 June 2013) and the costs of tracing exceed the benefits of tracing.
- Your right to any unclaimed assets that may exist remains intact until the claim is paid, regardless of the timeframe.

It is the policyholder's responsibility to ensure that his personal- and contact particulars held by PPS Insurance, is correct. If this is not the case, or in the event that the policyholder's personal- and/or contact particulars change, it is the policyholder's responsibility to inform PPS Insurance in writing of the incorrect particulars or the change in particulars, as the case may be. PPS



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Insurance will not accept any responsibility for any loss, damages or inconvenience suffered by the policyholder, howsoever caused, as a direct or indirect result of incorrect personal- and/or contact particulars.

If you believe that you have any unclaimed benefits please contact PPS Member Services on 0860 123 777 or memberservices@pps.co.za.

The ASISA Standard on Unclaimed Assets can be found on the ASISA website:
<http://www.asisa.org.za/asisadocs/asisa-standard-on-unclaimed-assets-jan-2013.pdf>

The standard minimum tracing process is:

Within 6 months of deemed date

1. Attempt to contact policyholder to advise him of available benefits
2. If unsuccessful in contact, determine last known contact information and address of policyholder with reference to the company internal database
3. Compare internal database with an external database

Within 3 years after deemed date

1. Repeat the "Within 6 months of deemed date" process
2. If policyholder has been contacted and informed of claim within the 3 year period and he has not acted then no need to repeat the tracing process for the policyholder

Within 10 years after deemed date

1. Repeat the "3 years after deemed date" process
2. If the policyholder cannot be contacted then an external tracing company needs to be requested to trace the policyholder, unless an external tracing company has been utilized prior to this check

Deemed date is when the policy benefits became payable as per the ASISA standard.

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