



# THE FOUNDATION TIMES

30 July 2021

Annual Report

Edition 2020

## BREAKING NEWS

— PPS FOUNDATION HAS DONE IT AGAIN! —

AWARDED

54

BURSARIES

22

BURSARY BENEFICIARIES  
GRADUATED

25

GRADUATE  
INTERNS

OVER

8

ORGANISATIONS SUPPORTED  
WITH FOOD PARCELS

FUNDING PROVIDED TO

11

TERTIARY  
INSTITUTIONS



## THE CHAIRMAN'S ADDRESS

Dr Sybil Seoka – Chairman

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IS BETTER  
SHARED.**

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# VICTORY!

## PPS Foundation Booms Despite COVID-19

To say that South Africa, her people and economy are going through a tumultuous time is an understatement. The COVID-19 pandemic is a crisis that has left no one untouched, and it continues to claim human lives and subject South Africans to extraordinary stress added to that are the recent uprisings in some regions of our country. But, these challenges only reinforce our resolve to continue working towards making our country more resilient.

2020 marked the fourth year of the PPS Foundation's existence. What a privilege and honour it has been to serve the Foundation as Chairman since its inception. It has been a journey of learning and growing for us all – our stakeholders, especially our bursary recipients and us. When we look at our alumni, what they have achieved and where they are now, we feel a sense of accomplishment.

Our primary focus is to improve access to the fields of Science, Technology, Engineering and Mathematics (STEM) and to contribute measurably to the sustainable development of South African communities – in keeping with the PPS ethos of mutuality and shared success. But COVID-19 and hard lockdowns posed challenges that no one could have anticipated. The pandemic taught us to think differently and to find creative ways to deliver on our objectives. It was challenging but the Foundation quickly adapted to the “new normal” thanks to the extensive committed assistance of our sponsor, PPS Insurance, and the dedication of the management team. We modified our programmes to suit the times and used technology to the maximum to further the interests and objectives of the

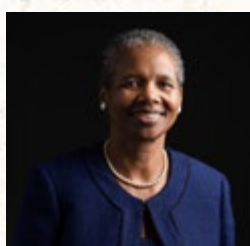
Foundation. Students in need received financial and emotional support and universities received the requisite funding to ensure that academic programmes continued. We also assisted students with the tools required for the adjustment in the learning environment.

Despite the challenges we have faced, the Foundation lived up to the essence of its existence – to contribute to the development of South Africa and her people. For 2021 we plan to extend our reach by funding more deserving students and enhancing our other programmes. To this end, increase in funding is required. We have thus revamped our user-friendly donations platform, which is live and accessible at <https://ppsfoundation.pps.co.za/> with Section 18A certificates issued immediately.

I would like to thank the PPS Foundation staff, beneficiaries, stakeholders, the public and our sponsor for enabling us to live up to our objectives as a Foundation. However, we must be mindful that the worst is not yet over. Indeed, this is the “new normal” and we will have to keep on adapting to its demands. But rest assured, we are in this for the long haul.

Our actions today will live on, and future generations will remember us with gratitude and appreciation for what we are doing today, the same way we remember those eight dentists who founded our sponsor, PPS Insurance, 80 years ago to serve the financial needs of professionals. Let us soldier on. The country needs us. In the words of J F Kennedy, “Ask not what your country can do for you – ask what you can do for your country.”

### BOARD OF TRUSTEES



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### THE PPS FOUNDATION TEAM

Subashni Gounder | Lebogang Tsotetsi | Lesterinah Lengana | Mahlatse Nkosi





# By Investing in Human Potential, We Produce SA’s Next Wave of Economically Empowered Young Professionals

Izak Smit – PPS Group CEO

I am proud to have witnessed some of the greatest accomplishments from the PPS Foundation since its establishment in 2016. What stands out for me is the role the Foundation plays in developing the potential of young people through various interventions: pre-graduate study assistance for students from disadvantaged backgrounds and the graduate programme that we run annually at PPS for a cohort of recently graduated young people. The aforementioned programme gives participants work experience and equips them for the world of work. As we reflect on highlights for the PPS Foundation, we also shine a spotlight on the very good relationships that we have with various tertiary education institutions. These relationships have been built over many years and have benefited from the Foundation’s involvement in sponsoring projects to improve teaching and learning facilities.

As an organisation that provides life and morbidity cover we are of course in the eye of the COVID-19 storm. It is during times like these that we can be true to our core purpose. Yes, the pandemic had a big impact on our profits. Due to the strength of our model, however, the business is still strong

and will be able to ride out the storm, so solvency is not a concern. And, despite this financial impact we are proud and grateful that we could still support, and not trim down, most of the initiatives at the PPS Foundation.

As I have noted in our PPS Group integrated report, tough times bring out either the best or the worst in people and the unwavering commitment of our staff during these times was humbling to witness. From a financial perspective, we were very proud to add more than R2.2 billion in profits to the Profit-Share Accounts of our members with qualifying products, despite the challenging environment. A quarter of that was from the operating or insurance underwriting side and the rest from investment market returns on the assets on our balance sheet. All our subsidiaries also performed better than their respective business plans last year, a trend that we have seen for several years.

We believe that by investing in human potential we can produce South Africa’s next wave of economically empowered young professionals. We expect 2021 to be much the same as 2020 in terms of continued social distancing and the impact of the

pandemic on claims but, I think we are much better prepared. A crisis is usually a gateway from one world to the next; the transition can be painful, but the learnings often provide us with a better way of doing things.

It was the great Sir Isaac Newton who once said: “If I were able to see further than others, it is only because I have stood on the shoulders of giants”. I think that is true for all professionals.

We are what we are in our professions due to those that have paved the way before us. We all remain debtors to our professions. So, it is in essence about paying it forward. By helping those that come after us to qualify as professionals and live their dreams, we make the world a better place.

The PPS Foundation creates a platform to do this. It also helps that the contributions are tax-deductible, so the tax-man also comes to the party! Join us as we change the face of the nation and spread the “nurturing potential” narrative across the length and breadth of the country. This, I believe, is an apt way to show that success is indeed, better shared.

## THE FOUNDATION'S IMPACT



# Education Is Key To Economic Independence & Job Creation

Masenyane Molefe – PPS Foundation Executive  
Trustee and Group Executive HR

Over the years, the PPS Foundation’s commitment and expertise have enabled us to support young professionals through the ongoing economic pressures and social inequalities in South Africa. And today, more than ever, this is no different. It remains our firm belief that the social challenges that exist in our country are too significant to be left to government alone to address. That is what drives the essence of what we do; we do what is possible to ensure that our beneficiaries benefit from all our programmes.

The COVID-19 pandemic once again highlighted the huge inequalities and shortcomings in our education system. We are grateful, however, that we could continue with our work with minimal negative impact from the trials triggered by the pandemic.

The pandemic meant that we had to adapt some of our programmes to suit the times we found ourselves in. For example, usually the bursary programme only covers

recipients’ tuition fees, meals, accommodation and books. With COVID-19 in the mix we broadened our support to include laptops, data and additional boarding expenses due to the extended academic year.

The University Support Programme continued to fund universities’ initiatives that benefit all their students, and in addition to this, we sponsored personal protective equipment (PPE) for medical students who assisted front-line workers in hospitals and clinics.

We believe that education is one of the primary keys to becoming economically independent. Our work allows us to not only consider the financial difficulties that strain the teaching and learning experience but to also address the many social challenges and ultimately to impact how beneficiaries could be empowered beyond the lecture room. This realisation came about through students and young talent sharing valuable information and experiences during LEAP workshops. LEAP, the Learned, Engaged, Accelerated



Professionals Work-Readiness Programme was established in 2019. The programme covers topics like CV writing, interview skills, personal branding and consumer financial education. We partner with subject matter experts who present topics in interactive sessions that provide students with real situations they can relate to. The programme rolled out digitally for the first time in 2020 and assisted more than 500 participants to prepare for the world of work.

Our greatest obligation is to continue creating and maintaining the partnerships that facilitate our work. Therefore, even while we list the achievements and highlights, we continue to call on others to join the circle of mutuality.

We are confident that we will make a positive contribution in this crisis. The PPS Foundation remains resilient in the current environment and is needed now more than ever. As the global economy, governments and society weather this situation, we will continue to be the strong partner South Africa can rely on.



# 2020: The PPS Foundation’s Greatest Moments

Subashni Gounder – Corporate Social Investment Senior Manager

**BURSARY PROGRAMME:** The Foundation ensured that all our bursary holders were able to continue with their studies. Twenty-two bursary holders completed their qualifications at the end of the 2020 academic year.

**UNIVERSITY SUPPORT PROGRAMME:** The primary focus for 2020 was to support various universities by sponsoring personal protective equipment, digital devices and data.

**LEAP WORK-READINESS PROGRAMME:** The Foundation responded quickly to lockdown restrictions and changed the programme from in-person attendance to remote webinars. The webinars proved highly successful.

**GRADUATE INTERNSHIP DEVELOPMENT PROGRAMME:** In 2020, we employed 25 graduates on a 12-month fixed-term contract. We provided work-based experience and the opportunity to obtain a leadership qualification through our partnerships with the Thabo Mbeki African Leadership Institute and UNISA. The PPS Academy assisted them with training in soft skills such as Emotional Intelligence, presentation skills and how to deliver first-class service to stakeholders they engage with.

Adapting seamlessly to the new way of working is a milestone that we are proud of. Honestly though, this has been the most challenging time in the five-year existence of the Foundation. As we prepare for yet another successful year, we would like to remind people that this time of crisis is a shared experience that both enables and demands empathy and reflection. We are stronger together!

See more at [WWW.PPS.CO.ZA/FOUNDATION](http://WWW.PPS.CO.ZA/FOUNDATION)

## RISE AGAINST HUNGER AFRICA



Employee volunteerism is encouraged and strongly supported by the PPS Foundation. Unfortunately, due to the restrictions of the COVID-19 lockdown employee volunteers could not be on the ground to assist those in need. But, the spirit of community is in our DNA and the philosophy and way of life called Ubuntu came more alive than ever before during the lockdown. We rose to the challenge and still managed to

support eight organisations with pre-packed food parcels in partnership with Rise Against Hunger Africa.

Donate at <https://ppsfoundation.pps.co.za/>



# Here’s To Another Successful Year



Despite the numerous challenges caused by the COVID-19 pandemic, the PPS Foundation has lived up to its core purpose – to contribute to the development of South Africa and its people. Most donations received during 2020 were from the Trust’s founder, PPS Insurance Company Limited. Distributions to beneficiaries are made in line with the deed of the Foundation Trust, as overseen by the Board of Trustees.

To continue with our work of upliftment of the professional community, we distributed 63%

of the Foundation’s financial budget to the Bursary Programme and 35% to the University Support Programme while the remaining 2% went towards other Foundation endeavours.

The PPS Foundation aims to obtain donations from other stakeholders during 2021, which would supplement its funds for distribution to beneficiaries. A full set of audited financial statements may be viewed at the PPS Foundation offices on request to the Chief Financial Controller, Mr M Spies.

## GOVERNANCE REPORT



# Ensuring The Effective Operational Functioning Of The Organisation

The PPS Foundation Board of Trustees, led by the chairman of the PPS Holdings Trust (the PPS Group apex body), meets quarterly to review operational progress against strategic goals, the review of fiscal management against set financial governance standards as well as risks. Under the direction of the Executive Trustee, the Foundation management team implements the strategic plans and ensures the effective operational functioning of the organisation. The PPS Foundation Board of Trustees provides strategic oversight and guidance to the management team of the Foundation.

The board is assured of the integrity of Foundation operations through the support of PPS Group subcommittees and governance functions, including the Group Audit and Risk Committee, Group Compliance, the Company Secretariat and Group Finance. The Foundation is registered as a public benefit organisation, and all its governance practices and processes are aligned to regulatory requirements relating to SARS and B-BBEE. This includes compliance with section 18A(1) (a) of the Income Tax Act that stipulates that all Foundation donors receive a tax exemption certificate.

# 17 Of The 2020 Graduate Interns Are Now Permanently Employed At PPS



The SETA-funded and recognised Graduate Internship Development Programme places successful graduates within divisions of PPS. It provides a valuable opportunity for inexperienced graduates to gain exposure to the world of work through a combination of structured learning and workplace experience. It has been part of our scope of activities since the Foundation’s inception.

Twenty-five graduates joined the programme in 2020. They had to kick-start their internships as the country went into a national lock-down to halt the spread of COVID-19. This meant that in addition to starting a new job, these young professionals had to adjust to working from home. They were not phased, instead, they viewed it as an opportunity to show their mettle. True to the PPS values of extreme ownership, doing the right thing and being eternally

curious, these ambitious young individuals thrived and succeeded. While the various business units’ continued demand for interns stands testament to the programme’s value, nothing so effectively speaks to its worth as the 17 former interns who progressed through their 12-month contracts to find permanent placement within PPS and continue to add value to operations today.

South Africa’s official unemployment rate reached a record high of 32.5% in the fourth quarter of 2020. Simply put, the number of people who joined the unemployment queue increased by 701 000 – bringing the number of unemployed people in South Africa to 7.2 million. Through the Graduate Internship Development Programme PPS endeavours to play its part in addressing this crisis by assisting unemployed young people.

## THE VALUE OF AN INTERN

# PPS Pushes For The Youth In The Finance Industry

Every year, a new group of graduate interns join the Advisory Services and Enablement department. Fresh eyes mean fresh ideas. Passionate about youth development and building the leaders of the future, the division aims to retain a minimum of 50% of all graduate interns. We have been able to provide 60% of our 2020 graduate interns with permanent placements across the various areas of the distribution business.

Programmes like these enable us to contribute to building an inclusive financial planning industry, reducing unemployment in South Africa and also helps us fulfill our purpose of enriching professional lives. Our graduate interns are entrepreneurs in their own right and have been able to cultivate the skills of becoming fully-fledged financial advisers. Being a financial adviser requires advanced people skills, consistent regulatory adoption, continuous professional development, ongoing servicing and of course, a sound understanding of the complexity of sales. The ultimate goal is that graduate financial advisers build up a client base for themselves and help other graduate professionals to attain financial independence.

We need the youth to educate South Africans on the importance of financial security and how our financial planning solutions are created to allow professional members to live the lives they want to live, with support and assistance from PPS.

Our graduate interns are a vital part of our business and are involved in many strategic projects contributing to the direction of the business. They enable us to remain current and relevant with their innovative ideas, disruptive thinking and understanding of consumer trends. This is one of the greatest strengths of the graduate programme and our business as we are consistently able to improve business operations to meet the needs of our members. Moreover, as more of our youth complete their education and enter the working environment, the more assistance they will need to help them navigate this new journey. The fact that less than 10% of South Africans are unable to retire at the same lifestyle level they maintained while working is a clear indication that younger people are needed in the financial services industry.

Our graduate financial advisers play a significant role in educating our youth and providing them with solutions towards financial freedom and security.





# YLF Cultivates Young Leaders For The Future

The Young Leadership Forum (YLF) cultivates young leaders for the future of PPS. It focuses on equipping employees between the ages of 19 and 35 with skills, tools and insights to enhance their strategic leadership performance. With the assistance of mentors, ten candidates underwent training in 2020 and enjoyed the opportunity to pioneer strategic initiatives, improve their leadership potential and learn new skills that would make them more competitive in their fields of expertise and careers.

At the conclusion of the 2020 programme, Sibusiso Manyoni stood out as the ideal candidate to represent the YLF. He became a member of the International Cooperative and Mutual Insurance Federation, where he is currently serving a two-year tenure with other young leaders from around the globe.



From L-R: Sibusiso Manyoni, Simone Mbatha, Selma Kruger, Shirley Setona, Kamogelo Sehopela, Jerusha Meldrum, Anton Hofman, Madelein Botha, Marle Steenekamp, Naledi Malamule, Mukondeleli Tshilimandila and Lebogang Tsotetsi.

See more at [WWW.PPS.CO.ZA/FOUNDATION](http://WWW.PPS.CO.ZA/FOUNDATION)

EDITORIAL



Before joining the PPS Graduate Internship Development Programme, Mahlatse Nkosi had the obscure idea that she would get to the workplace and make coffee, take minutes and do photocopying. To her pleasant surprise, she was seen as a real asset and an integral part of the PPS team from her first day. A year later and this talented young professional has seen immense personal and professional growth.

“Through the graduate programme I have been exposed to different aspects of the business that allowed me to create new networks. Being granted the opportunity to interact with both internal and external parties also assisted with my IQ and EQ development.”

# Busting The Myth: PPS Interns Do More Than Just Coffee

Mahlatse Nkosi – Graduate Intern – PPS Foundation

The programme also gave Mahlatse a fighting chance to obtain an additional qualification through UNISA. She says that this changed her outlook on how leadership functions on the African continent. She adds that presenting potential areas of growth within the business to the PPS Group executive committee stood out as one of the most rewarding aspects of the programme.

“Being a part of a small department taught me to be hands-on, not get comfortable, to stay inquisitive, take in all the knowledge passed down and to make it work for me in the best possible way.”

EDITORIAL

# From Graduate Intern To Full-Time PPS Employee

Tyrone Niemack – PPSI Legal Graduate

While completing his articles in 2019, Tyrone Niemack realised that a career as an attorney would not meet the preconceived expectations he had when he enrolled initially for an LLB degree. He then decided to do a course in Risk Management at Stellenbosch University to expand his knowledge of corporate compliance and risk strategies.

In late 2019, with only one month left in his contract of articles, the Graduate Internship Development Programme contacted Tyrone with an offer of employment with PPS Investments. “When I started my journey with PPS my main goal was to bring value to the business while learning everything I could about the company. I also wanted to solidify my role in the department that employed me.”

During his time in the operations department Tyrone had to engage with other business units. This meant that he got a broader view of the business and how the various business units interlink. He found this very valuable because it offered an opportunity to identify the area of the business would best suit his skill set and interests.

In February 2021 Tyrone accepted a permanent position as a Legal Adviser with the Governance department of PPS Investments.

His advice to university students is that there is no set formula to achieving one’s goals. “Everyone’s journey is different. Trust the process and look for opportunities that will enable you to develop your skills as a professional.”



# The Bursary Programme Boosts Support For Students



The COVID-19 pandemic had a major impact on the education sector in 2020. Despite this, the PPS Foundation remained steadfast in delivering on its core purpose to nurture the potential of South Africa’s youth. We still awarded 54 bursaries, mainly to students enrolled in the fields of Science, Technology, Engineering and Maths. We are proud therefore to report that of the 54 students, 22 completed their degrees and graduated.

In a normal academic year, the Foundation pays for bursary holders’ accommodation, meals and textbooks. 2020 was no ordinary year, however, our bursary beneficiaries faced major challenges and had to adjust to unprecedented change, including extension of the academic year by two months. They needed our support and empathy more than any of their predecessors. We funded their additional accommodation expenses and provided laptops and 3G cards for those who needed it. We are an organisation with its heart in the right place, through our actions we showed that we were more than just a sponsor.

We supported and engaged with beneficiaries through regular scheduled check-ins. In these uncertain times it was vital that our students could voice their concerns and opinions in a safe, sympathetic space.

We continue to witness the massive impact of COVID-19 on life as we know it. It is essential that education and academia carry on to secure the long-term future of our country. To this end, we remain committed to giving nothing but our best efforts to every PPS bursary beneficiary.

PROFESSIONALS CONNECT OVERVIEW



# Professionals Connect Improves Its offering

Due to the pandemic the number of people looking for employment rose significantly in 2020. There was no better time for students, graduates and young professionals to use the Professionals Connect platform. Through this platform users have access to relevant industry-specific information, job and mentorship opportunities. To empower young people we collaborate with professional associations, corporates, experienced professionals and academic institutions to make opportunities and information available to them. We upgraded the portal in 2020 to offer an even better user experience.

Visit Professionals Connect at <https://www.professionalsconnect.co.za/>

UNIVERSITY SUPPORT PROGRAMME OVERVIEW



# We Remain Focused On Nurturing The Potential Of South Africa’s Youth

The University Support Programme provides funding to universities to improve the learning and teaching experience for students and educators. In 2020 those in the education space faced significant hardships brought on by the COVID-19 pandemic.

The PPS Foundation stepped in by providing funding to 11 tertiary institutions across the country. This funding went towards personal protective equipment (PPE) and laptops and data to assist students transitioning from on-campus learning to remote learning.

The Foundation helped to ensure that students had the resources necessary to succeed during a tumultuous year.

LEAP WORK-READINESS OVERVIEW



# We Have Stayed Committed To Ensuring Students Have A Seamless Transition

LEAP, short for Learned, Engaged, Accelerated Professionals, conducts professional development workshops for students and new graduates to assist them during the transition from tertiary education to the workplace. The programme’s mission is to equip students with the confidence and life skills demanded by the work environment. In response to the challenging times we found ourselves in, we restructured this work-readiness programme from face-to-face interaction to virtual webinars. These webinars empowered attendees with competencies that will enable them to best leverage their expertise into productive careers. Webinar topics ranged from CV writing and interview skills to financial wellness and developing personal branding.





The world community and global economy continues to face the prodigious challenge posed by the growing COVID-19 pandemic. “It impacts everyone but it is the disadvantaged among us that suffer most,” says Tiffany Boesch, Chief Financial Officer at PPS. She stresses that small acts of kindness can make a big difference.

“We live in extraordinary times and understand that it is both emotionally and financially stressful for our members and their families. There are many asks on our limited resources. However, there are others who are in less fortunate positions than we are. It is important that we remember the impact that a small donation could have on someone else’s life.”

As with any business facing a tough year such as 2020, the PPS Foundation and PPS Group had to review the strategic plans that were in place and make sure that they were still appropriate given the circumstances. Fortunately, PPS was able to ensure that there was no reduction in the donations that PPS Insurance, as the primary sponsor, made to the Foundation, despite the prevailing environment.

“It certainly comes as no surprise that COVID-19 had a significant financial impact on the Life Insurance side of the PPS Group due to the additional sickness and death claims that were paid to members. However, wherever the PPS Group could, it undertook to honour its commitments to the PPS Foundation as these directly impact individuals’ lives,” says Tiffany.

“The impact of the Foundation’s work does not stop on the PPS premises. The change that is hoped for expands beyond the scope of the PPS Foundation. You can be part of the change. A modest offering of your time today could make all the difference in helping someone achieve their perfect potential; whether by volunteering in one of the PPS Foundation’s projects or guiding a graduate’s first steps into the working world as a mentor. It is about developing and building the future of our nation. Because ultimately, success is better shared.”



THANK YOU TO OUR DONORS



We would like to extend our heartfelt gratitude to the individuals and organisations that generously donated to the PPS Foundation and the initiatives we have been involved in. If there is anything the pandemic has shown us, it is the true meaning of “Umntu Ngumntu Ngabantu” – “I am because other people are”. It is based on the premise that in this world, you are not alone; we are all interdependent. Thank you for being a true reflection of strength in numbers – the essence of mutuality. Through your generosity we have not only helped to educate future professionals but have empowered the young minds that will move this country forward despite the challenging times we are living in. We urge you to continue assisting us whether via financial donations or through your active involvement in our programmes and initiatives. We also invite individuals and organisations who have not

donated to the PPS Foundation and its causes to join us on our journey of improving access to education and making a difference in South African society.

Visit <https://ppsfoundation.pps.co.za/> to donate and assist us in nurturing the potential of our youth.

All donors who donate R100 or more will receive a Section 18A certificate to make use of to claim a tax deduction with the South African Revenue Service (SARS).

Thank you. Enkosi. Siyabonga. Baie Dankie. Re a leboga.