



SUCCESS IS BETTER, SHARED – PPS NAMIBIA ALLOCATES N\$168.7 MILLION TO MEMBERS IN 2017

18 April 2018: [PPS Insurance Namibia](#), the Namibian financial services company focused exclusively on graduate professionals, once again demonstrated the value of the mutuality that is the heart of the organisation, when it allocated N\$168.7 million in profits to its members for the 2017 financial year. This was in addition to the N\$87.6 million in total benefits paid to members during 2017.

PPS Namibia members benefit significantly from the company's unique value proposition as they share in all company profits via allocations to their PPS Profit-Share Account. Upon retirement, they qualify for a lump sum pay-out of all the accumulated profits. PPS Insurance is the largest mutual financial services company in Namibia.

"Success is better, shared," says Adri Vermeulen, Chief Executive of PPS Insurance Namibia. "The 2017 profit-share allocations to our members were the highest in five years. In fact, cumulative profit-share allocations to members for the last five years total N\$601.1 million. Once again, our mutual model has shown how value is optimised when success is shared."

Vermeulen is pleased with the company's robust performance in 2017. Total assets for the business, which provides long-term life, sickness, dreaded disease and disability insurance to members, has risen consistently over the last five years, reaching N\$1.3 billion in 2017. Gross premium revenue has also climbed steadily reaching N\$144.7 million in 2017, with new annual premium income of N\$7 million in the year under review.

Izak Smit, Group CEO of PPS Group says, like PPS Namibia, the South African operation also delivered strong growth in 2017. He attributes these healthy performances to graduate professionals' growing appetite for the mutuality model, the companies' unique solutions and the ongoing support of intermediaries. Smit says, "Intermediaries are key business partners across the PPS businesses and we will continue to work closely with them in the future."

Vermeulen concludes, "We are delighted with the performance of PPS Insurance Namibia during 2017. Not only did we pay benefits to members in their time of need, but we were also able to provide generous profit allocations. As our business continues to grow, the overall value members receive will also rise as they share in our success through the allocation of profits to their PPS Profit-Share Account. These results demonstrate the strength and sustainability of a mutual financial services company."