



UNCLAIMED BENEFITS

If a policyholder or beneficiary 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 or beneficiary 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. If 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). After a reasonable period has passed, but no longer than three years, during which all reasonable steps have been taken to establish whether a policyholder or beneficiaries are aware of their entitlement of payment of benefits, without success, the benefits will be identified as "unclaimed". **All other benefits** will not be paid out until PPS has received clear instructions on payment from the policyholder or beneficiaries. PPS will comply with the Association for Savings and Investment SA (ASISA's) standard on unclaimed assets in its attempts to procure instructions from the policyholder or beneficiaries.

PPS shall endeavor to take all reasonable steps and appropriate action to establish whether the policyholder or beneficiaries are still alive or aware of their entitlement to payment of any benefits.



Making Contact

- PPS Insurance will attempt to contact the policyholder or beneficiaries to advise of the available benefits;
- If PPS Insurance is unsuccessful in its initial efforts to contact the policyholder or beneficiaries, PPS Insurance will use reasonable efforts to determine the last known contact information and address of the policyholder or beneficiaries by utilising the PPS Insurance internal database. Where appropriate PPS Insurance will also use reasonable efforts to compare the policyholder's or beneficiaries contact information as it appears on the PPS Insurance database with information on an external database or databases; including use of internet search engines and social media.
- If PPS Insurance is still unsuccessful in its efforts to contact the policyholder or beneficiaries an external tracing company will be employed to trace the policyholder or beneficiaries. The policyholder or beneficiaries specifically agrees that if the services of a tracing company is employed, PPS Insurance is permitted to deduct the cost of the tracing from the value of the benefits.



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Administrative Costs

- Any direct administrative-, tracing- and management costs incurred by PPS Insurance after the date on which the benefits first became due to the policyholder or beneficiaries will be charged against the remaining value of the benefits. The current tracing cost is R7.00 per tracing activity (which is subject to change).
- PPS Insurance will cease all attempts to trace the policyholder or beneficiary if the remaining value of the unclaimed benefits is less than the minimum value prescribed by ASISA from time to time and the costs of tracing exceed the benefits of tracing.



Responsibility of the Policyholder

- It is the policyholder's responsibility to ensure that their personal and contact details held by PPS Insurance are up to date.
- If this is not the case, or if the policyholder's personal or contact details change, it is the policyholder's responsibility to inform PPS Insurance in writing of the change in details.
- PPS 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 or contact details.
- The policyholder consents that PPS Insurance may use and share the policyholder's personal information to facilitate the tracing of the policyholder or beneficiaries in order to successfully locate the policyholder or beneficiaries.



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Tracing Process

Trigger events when PPS Insurance will be alerted that the benefits might be unclaimed assets (Non-exhaustive list):

- named beneficiaries cannot be located where a risk benefit claim has been submitted or in respect of another policy contract,
- date that annuity payment/income distribution payment/redemption or maturity payment is returned,
- post is returned,
- electronic communications are undelivered,
- the customer reaches age 80.

After a trigger event has been identified, PPS will take the following or any appropriate action:

- Attempt to contact policyholder or beneficiaries to advise them of available benefits.
- If unsuccessful in contact, determine last known contact information and address of policyholder or beneficiary with reference to the company internal database.
- Compare internal database with an external database, including use of internet search engines and social media.

After a reasonable period but no longer than 3 years the benefits will be identified as "unclaimed".

Action to be taken when the asset has been identified as 'unclaimed'

Once PPS concludes that all reasonable efforts to trace the policyholder or beneficiary have been exhausted, and until such time as the policyholder or beneficiaries, as the case may be, are traced the unclaimed benefits will be invested as PPS Insurance deems appropriate. As a condition of investment, PPS Insurance may recover any direct administrative-, tracing- and management costs from the policyholder or beneficiaries by a deduction from the value of the investment on an ongoing basis or alternatively once the policyholder or beneficiaries are located.