



PPS ANNUAL RESULTS UPDATE 2025

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PPS RESULTS 2025 R6.88 billion in Profit-Share allocated

THE OUTCOMES LONG-TERM ADVICE MAKES POSSIBLE - AND HOW PPS IS BUILDING ON THIS SHARED SUCCESS IN ITS 85TH YEAR.

PPS achieved a second consecutive record return of value to its members in 2025, allocating R6.88 billion in Profit-Share to members in South Africa with qualifying life-risk products' PPS Profit-Share Accounts™.

The allocation for the year ended 31 December 2025 exceeds the R5.33 billion recorded in 2024 and reflects sustained performance despite modest local economic growth and volatile global markets.

The 2025 Profit-Share allocation comprises R1.32 billion from operating profit and a record R5.56 billion from investment returns. Strong portfolio performance and disciplined risk management supported this outcome and reinforced PPS's ability to convert operational and investment success into shared success for members.

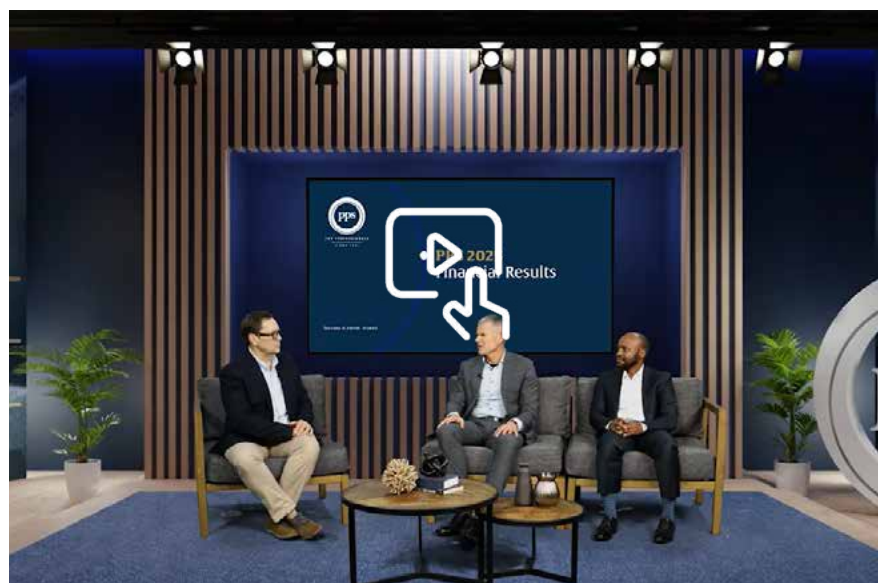
Taken together, PPS shared a total of R13.55 billion in value with members during 2025. This includes the annual Profit-Share allocation of R6.88 billion, R4.62 billion paid through all claims paid and R2.05 billion paid to members who retired or exited the life-risk cover phase. The combined figure reflects how operational performance, investment outcomes and protection benefits translate into tangible financial support for members at different stages of their lives.

While annual Profit-Share allocations reflect ongoing value creation, the real value of the PPS Profit-Share Account™

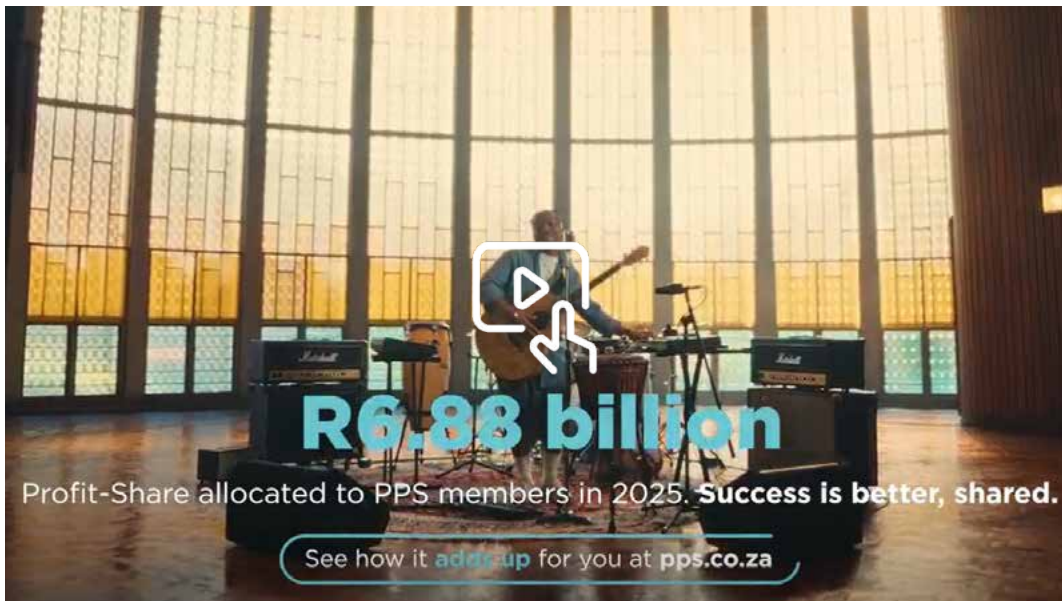
lies in the balance members build up over time and gain access to from retirement at age 60 onwards, or earlier on death. This long-term accumulation is reflected in the growing number of Profit-Share millionaires, with more than 14 000 members holding balances of more than R1 million in their PPS Profit-Share Accounts™.

In addition, 2025 highlighted the impact of sustained participation, with 15 long-standing members each receiving a Profit-Share allocation of more than R1 million for the year.

Over the past ten years, PPS has allocated a cumulative



[Follow this link](#) to view the discussion of the 2025 PPS financial results.



Follow this link or click on the image above to see how it adds up with PPS.

R35.29 billion to members' PPS Profit-Share Accounts™. "For our advisers, this long-term picture provides clear evidence of how consistency, retention and appropriate structuring support meaningful financial outcomes," says PPS Group Executive Izak Smit. "In some cases, members' 2025 Profit-Share allocations exceeded their total premiums paid to date, illustrating the practical impact of operating on the ethos of mutuality."

Within **PPS Life Solutions**, gross earned premium revenue increased 6.9% to R6.89 billion, while the lapse rate remained low at just under 4.6%. New life-risk annual premium income grew 6.1% to R273.2 million. During the year, R4.39 billion was paid out through valid claims, a 16.2% increase on 2024, largely driven by higher death claims. On average, this equated to around 92 claims or R17.6 million paid every working day. Permanent incapacity benefits increased 6.7% to R1.01 billion, while life cover benefits rose 35.8% to R1.5 billion. Sickness, critical illness and lump-sum disability claims also increased, reinforcing the importance of comprehensive protection.

PPS Investments delivered strong results for the third consecutive year, supported by favourable markets and solid inflows. Assets under management increased 16.2% to R112.1 billion, with gross inflows of R11.5 billion. During the year, the business introduced hyper-personalised portfolios, including tailored retirement income solutions and Shari'ah-compliant funds, while embedding environmental, social and governance principles into investment processes. Impact investments in education and infrastructure continued to support value creation beyond financial returns.

The combined **PPS Short-Term Insurance** and **PPS Health Professions Indemnity** businesses recorded gross written premiums of R517.3 million, up 22.7% year on year. Profit

before tax increased to R85.3 million. PPS Short-Term Insurance delivered its strongest performance to date, with 16% growth in new business premiums and a 22.1% increase in gross written premiums despite a highly competitive market. PPS Health Professions Indemnity also recorded strong growth, with gross written premiums increasing 24% to R181.1 million.

PPS Healthcare Administrators reported membership growth of 21.7% in South Africa, reaching 152 633 members under administration. Digital innovation, including robotic process automation, AI-enabled tools and digital facial scanning technology, supported operational efficiency, strengthened risk management and improved healthcare outcomes.

Outside South Africa, **PPS Insurance Namibia** also delivered a record performance in a low-growth economy, allocating N\$367.3 million in Profit-Share. Further field, **PPS Mutual**

Australia exceeded A\$120 million in annual in-force premiums and increased graduate professional member-

ship to 17 000. **PPS Mutual New Zealand**, launched in August 2025, recorded early momentum, with 110 accredited advisers actively quoting and writing business.

Marking PPS's 85th year in 2026, Smit acknowledges the role advisers continue to play in translating performance into meaningful member outcomes. "Our advisers remain central to how PPS delivers success through the ethos of mutuality," he says.

"Thank you for the commitment, professionalism and care shown in supporting graduate professionals throughout their careers. Now, in this milestone year, that partnership remains vital to building long-term value for members and sustaining the outcomes reflected in these results."



Izak Smit

“ R13.55 billion in value shared. ”

How PPS claims make a difference when it matters

The 2025 PPS claims experience reflects thousands of moments in which graduate professionals faced unexpected challenges that affected their health, income or long-term plans. Each claim represents a real person navigating personal change while relying on the financial protection built into their PPS life-risk cover. The scale and nature of the claims highlight the value of meaningful protection and offer important insights that intermediaries can use to support deeper and more relevant conversations with members.

During 2025, PPS paid R6.93 billion in claims across the Group, reflecting a 16% increase from 2024. Claims paid through **PPS Life Solutions** amounted to R4.39 billion, the highest level in five years. A total of 23 016 claims were processed over 250 working days, resulting in an average of 92 claims and R17.6 million paid each day. These figures demonstrate the scale of PPS's responsibility to graduate professionals and reinforce how **protection translates into long-term stability** when unexpected events interrupt personal or professional routines.

Two major categories dominated life-risk claims in 2025: cancer and musculoskeletal and connective tissue conditions. Cancer accounted for 19% of life-risk claims, with breast cancer being the most common diagnosis. Many graduate professionals who claimed under this category experienced significant disruption to their work and required ongoing treatment and support. Musculoskeletal and connective tissue conditions represented 14% of life-risk claims, with R479.9 million paid towards diagnoses such as arthritis, fractures, spinal conditions and tendon injuries. These conditions often affect graduate professionals whose work requires precision, physical control or sustained movement, and they serve as strong examples of how

quickly a health event can limit income.

For example, PPS supported a 31-year-old project engineer with parotid gland carcinoma underwent multiple surgeries, chemotherapy and radiation therapy, followed by immunotherapy treatment when the cancer progressed. Sickness benefit payments began in 2023 and continued through to 2025. A 60% Permanent Incapacity benefit was awarded after the member could no longer perform most occupational duties. Another member, a 48-year-old pharmacist, faced early-onset Alzheimer's-type dementia. Occupational limitations made dispensing and managing a pharmacy unsafe, which led to support through the Occupational Disability Provider and the Sickness benefit. These stories demonstrate how life-risk benefits provide both financial support and breathing room for members and their families during life-changing circumstances.



Follow this link to view the PPS Claims Fact Sheet.

PPS FINANCIAL RESULTS 2025

Visit the PPS website to view all the content regarding the company's financial performance in 2025.

PPS 2025 Integrated Report

PPS Sustainability Report 2024

PPS Annual Financial Statements 2025

PPS 2025 Integrated Report Highlights

PPS Corporate Governance Report

PPS 2025 Claims Fact Sheet



The long-term power behind the PPS Profit-Share Account™

The PPS Profit-Share Account™ has become a meaningful part of many members' long-term financial journey. The account is created automatically when a PPS Provider™ Policy is issued for the first time and begins accumulating annual allocations linked to the member's qualifying life-risk products. These allocations continue throughout the member's life and form the foundation for the long-term value that can build in the account.

Holding qualifying products from PPS subsidiaries and affiliates adds to a member's annual Profit-Share allocations. This also qualify the member for the PPS Profit-Share Cross-Holdings Booster**. The booster awards an additional allocation percentage based on the number of PPS subsidiaries and affiliates with which products are held. The accumulated value become available for vesting on retirement from age 60 through the Vested PPS Profit-Share Account™ or earlier death.

As from 2025, the **Vested PPS Profit-Share Account™** is regarded as a qualifying life-risk product for allocation purposes. This means that when a member holds qualifying subsidiary or affiliate products, those allocations are **paid directly** to the Vested PPS Profit-Share Account™, including any PPS Profit-Share Cross-Holdings Booster amounts. The member, therefore, has immediate access to these allocations once the account has vested. If the member

continues to hold other PPS life-risk products after vesting, allocations linked to those products will continue to flow to the PPS Profit-Share Account™, as per the rules governing PPS Provider™ Policies.

Over a member's lifetime, operational returns and investment performance can build both the PPS Profit-Share Account™ and, after vesting, the Vested PPS Profit-Share Account™ to substantial values. By the end of 2025, more than 14 000 PPS members have accumulated at least R1 million in their Profit-Share Accounts™, reflecting the scale of long-term growth that is possible when allocations continue across qualifying product relationships.

For advisers, this provides a strong opportunity to highlight the **value of maintaining** qualifying products across the PPS Group. Members who do so build allocations while they are working and may continue to receive allocations after vesting through their Vested PPS Profit-Share Account™. This continuity strengthens participation in shared success and enhances the long-term value that can be achieved.

As PPS reflects on the 2025 annual results, the collective growth in Profit-Share accounts illustrates the impact of sustained participation. The accumulated balances achieved by thousands of members show what is possible when allocations are allowed to build consistently throughout a career and continue through retirement-stage product relationships across the PPS Group.

2025 PPS Profit-Share Cross-Holdings Booster tiers

CROSS-HOLDINGS BOOSTER TIERS	MEMBER'S PPS GROUP PORTFOLIO	BOOSTER PERCENTAGE
1	PPS Insurance product or Vested PPS Profit-Share Account™ plus one from the Group	10%
2	PPS Insurance product or Vested PPS Profit-Share Account™ plus two from the Group	20%
3	PPS Insurance product or Vested PPS Profit-Share Account™ plus three from the Group	30%

Group refers to PPS subsidiaries and affiliates (PPS Investments, PPS Short-Term Insurance, PPS Health Professions Indemnity and Profmed).

A minimum balance of R50 000 must be held in the Vested PPS Profit-Share Account™ for a member to qualify for PPS Profit-Share Cross-Holdings Booster allocations. However, if a member's Vested PPS Profit-Share Account™ is below R50 000 and they have never withdrawn from their Vested PPS Profit-Share Account™, they will qualify for PPS Profit-Share Cross-Holdings Booster allocations.

** These allocations will only be applied as from 2025 and will be included in PPS Profit-Share Account™ statements when results are declared in April 2026.*

Detailed Profit-Share statements for members

Members are at the heart of everything PPS does and this principle guides how the organisation communicates about each member's long-term financial journey. As part of this commitment to shared success, all members who qualify for PPS Profit-Share allocations received a detailed statement informing them of the Profit-Share allocation for 2025.

These statements provide a transparent view of how members continue to participate in the value created through their relationship with PPS and how this value contributes to the long-term growth of the PPS Profit-Share Account™.

Each statement provides clear insight into the member's existing product portfolio and illustrates how they benefited from the PPS Profit-Share Cross-Holdings Booster.

This enables members to see the



connection between their product choices and the value reflected in their Profit-Share allocation, reinforcing the importance of an integrated long-term approach. The statements are also available on PRO-FiT.

The release of these statements presents a meaningful opportunity to engage with members. Each version

offers a natural point of connection to discuss current product portfolios, long-term goals and decisions that may influence the future growth of the PPS Profit-Share Account™.

This supports deeper, more relevant conversations and strengthens advisory relationships, while reinforcing the focus on shared success.

Find your clients' info online

The PPS Profit-Share Account™ Member Insight Hub is a handy tool for you as a financial adviser, providing a comprehensive overview of members within your PPS Life Solutions portfolio. This secure, password-protected dashboard allows you to see which members have accessed their Profit-Share statements, creating an opportunity for meaningful client engagement.

The dashboard allows you to:

- View the list of members that are part of your PPS Life Solutions profile and that received a Profit-Share statement.

- Access the personalised link to each member's PPS Profit-Share Account™ statement.
- Select to send an e-mail to the member to invite them to a conversation. If you click on this option, a pre-populated pop-up screen appears.
- See the password type that was communicated to the member.
- See when the member logged into the statement.

We trust that this allows you to enhance your client interactions and maintain the exceptional relationships with them.

** The PPS Profit-Share Account™ reflects the accumulated value of annual profit allocations made to members who hold qualifying products. These amounts are invested on the member's behalf and vest at retirement, death or in other limited circumstances permitted under the qualifying insurance policy terms and conditions. Allocations may be positive or negative depending on operating experience and investment performance, and past allocations are not necessarily indicative of future outcomes.*

*** The PPS Profit-Share Cross-Holdings Booster is tiered according to the number of products a member holds across PPS subsidiaries and affiliates provided that they hold a qualifying PPS life-risk product. The Booster allocations may differ each year and allocations can take place annually which will be dependent on the profitability of PPS and its subsidiary/affiliates' products. PPS reserves the right to discontinue this offering at its own discretion.*

**** PPS is a licensed life insurer, controlling company and authorised FSP.*

Keeping the moment going into 2026

The results achieved in 2025 are a clear reflection of the time, energy and commitment invested in building strong client relationships and delivering advice that is grounded in long-term value. As an adviser, you are at the centre of that success. The year ahead presents further opportunities to build on this momentum and to continue supporting clients in ways that align with the ethos of mutuality and shared success.

Business protection remains a critical area of focus. **Profit-Share allocations on Business Assurance** continue to support conversations with business owners and professional partners who are looking beyond short-term solutions. Where Business Assurance qualifies for allocation to the PPS Profit-Share Account™, it reinforces the value of appropriate, long-term protection and the opportunity to participate in shared success. These discussions allow you to position business protection as part of an integrated financial plan that supports both professional responsibilities and personal outcomes over time.

The **Business Assurance special offer** creates a natural opportunity to re-engage clients and revisit

existing structures. It provides a reason to review cover, identify gaps and ensure that arrangements remain relevant as businesses evolve. For many clients, changes in partnerships, growth or increased responsibility create moments where well-structured protection becomes even more important. These conversations remain central to delivering practical, future-focused advice.

Mingle and Mingle ReConnect

continue to support relationship-led growth within the PPS ecosystem. As an adviser, you understand how much effort it takes to build and maintain meaningful professional relationships. These initiatives support connection, reconnection and collaboration, creating opportunities to strengthen networks and open new advice conversations. Relationship building is not transactional. It requires consistency, presence and long-term commitment.

Knowing how much work this requires, in 2025, PPS strengthened how we support advisers with the introduction of **Life Service Fees**. This change was a deliberate shift to better recognise the ongoing effort involved in building, servicing and sustaining long-term client relationships. Life Service Fees are

structured specifically to reward advisers over time, based on sustained commitment and quality advice. They sit firmly on the adviser side of the value proposition and reflect how PPS looks after advisers while shared success is created with clients.

This support is further reinforced through platforms such as **LIFT**. LIFT is designed to support your operations, helping streamline processes and improve efficiency so that more time and energy can be focused on advice, relationships and growth. Together, Life Service Fees and LIFT reflect a broader commitment to supporting you not only through products but through practical, operational enablement.

As you look ahead to 2026, the opportunities to build on the strong foundation created in 2025 remain firmly in place. If you require any information or support on Business Assurance, Profit-Share allocations, Mingle initiatives, Life Service Fees or LIFT, you are encouraged to speak to your broker consultant. These conversations can help ensure that you are fully equipped to keep the momentum going and continue delivering long-term value for your clients and your practice.



MEMBER REFERRALS

It's that simple:

CONNECT A QUALIFIED PROFESSIONAL TO PPS, AND YOU'LL BE REWARDED

REFERRALS

Help us grow our graduate professional community by informing your clients about our member referral campaign.

To qualify for the referral fee of R750, the referral must meet the following criteria:

- The potential member must hold at least a **four-year degree** (or equivalent).
- They must be **new to PPS** — no existing PPS products.
- They need to take up a PPS life-risk product with a minimum premium of **R750** per month.
- The referral must be submitted before the application process begins. (Referrals cannot be claimed once an application is already underway.)



scan here to refer

