



**Success, powered
by mutuality**

**PPS INSURANCE NAMIBIA
2024 FINANCIAL RESULTS
HIGHLIGHTS**



FOR PROFESSIONALS
SINCE 1941

Success is better, shared.

MESSAGE FROM JOHAN VAN DER WESTHUIZEN

It is my privilege to present the PPS Insurance Namibia performance report for 2024. This year has been one of significant growth and success, not only in providing customised financial solutions but also in returning value to our members in meaningful and impactful ways. We are proud to continue delivering on our promise to support the long-term financial security and aspirations of graduate professionals across Namibia.

In 2024, we experienced strong growth across multiple areas of our business. We welcomed a 14% increase in new members. This growth was mirrored in our revenue, which reached N\$255.8 million, a solid increase from last year. We successfully navigated a rise in claims and managed to maintain financial stability, reporting an operating profit of N\$62.3 million, up by 26% from the previous year. These results demonstrate the resilience of our business model and our continued ability to protect and support our members in an ever-changing economic environment.

As a company where mutuality is at the core of everything we do, we believe success is better, shared. One of the most rewarding aspects of our business is the ability to give back to our members through the unique notional PPS Profit-Share Account™*. In 2024, we allocated N\$263.9 million to qualifying members' PPS Profit-Share Accounts, further reinforcing our commitment to sharing the fruits of our success with them. Over time, these accounts grow and provide our members with financial peace of mind, not only today but well into their retirement years.

This year also marked an exciting milestone as we saw an increase in the number of our members joining the "Profit-Share Millionaires" club. With 600 members now enjoying the significant benefits of having N\$1 million or more in their PPS Profit-Share Accounts™, we are proud of the role we have played in helping our members build a solid foundation for the future.

A key highlight in 2024 was the launch of our Retirement Annuity, designed to help graduate professionals take control of their financial future. In an economic environment where long-term financial security is becoming more uncertain, having a structured and tax-efficient retirement savings solution is more important than ever. This product aligns with our commitment to helping members build and preserve wealth throughout their professional lives and into retirement.

We are also very proud of how well our Fiduciary Services – launched in 2023 – is doing. This division provides our members with essential estate planning solutions. This is a critical service, as it ensures that our graduate professional members can structure their affairs effectively, protect their assets and create a lasting legacy for their loved ones.

We believe that true financial security goes beyond just insurance – it is about leaving a well-planned future for the next generation.

As we look ahead to the future, we remain dedicated to supporting our members every step of the way. Together, we will continue to achieve greater success and secure a prosperous future for all our members and their loved ones.

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Johan van der Westhuizen

PPS Insurance Namibia Chief Executive Officer

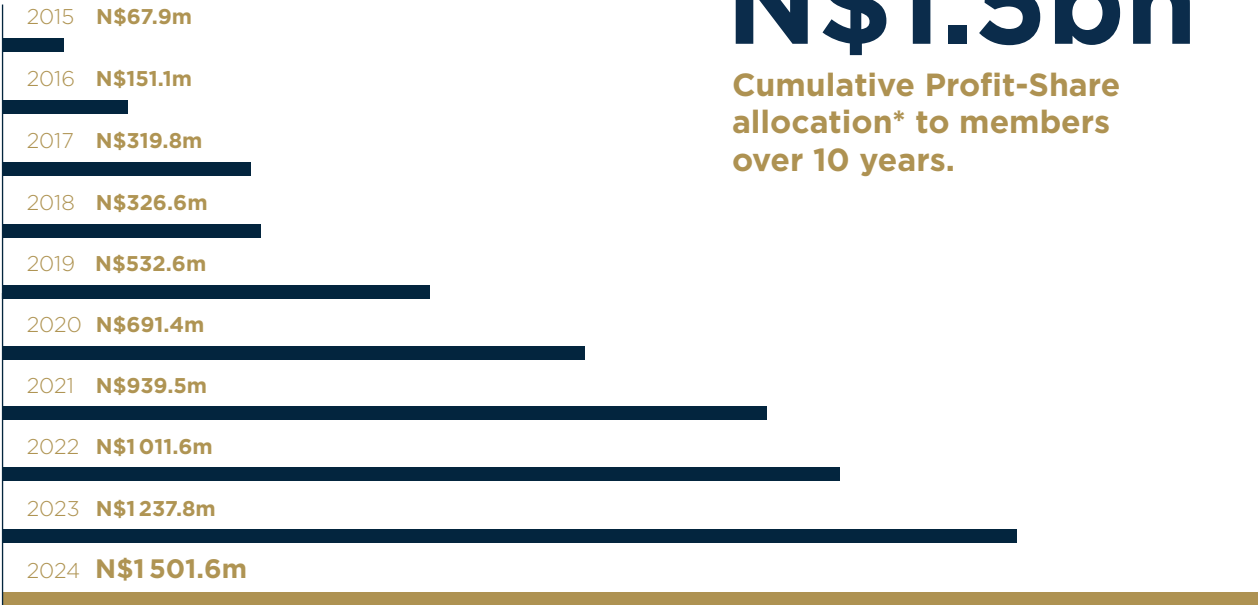


* Members holding qualifying life-risk products share in the profit and the loss of PPS Insurance Namibia through the notional PPS Profit-Share Account™ and past performance is not necessarily indicative of future performance.

2024 HIGHLIGHTS

N\$263.9m

Total profits allocated*
to members' notional
PPS Profit-Share Accounts™.



The graph illustrates the growth of the cumulative Profit-Share allocations to members over ten years with 2015 serving as the baseline.

* Allocated to members with qualifying life-risk products. Past performance is not necessarily indicative of future performance.

TOTAL BENEFITS PAID





Success is better, shared.

PPS Insurance Namibia is a registered long-term insurance provider regulated by NAMFISA.
The PPS Profit-Share Account™ is a notional account and vests on retirement from age 60.