ICTS
TRACING SERVICES

ICTS Tracing Services

Committed to ensuring the rightful owners of benefits from retirement funds, insurance policies, medical and share schemes receive the money owed to them.

Overview

"Unclaimed retirement fund benefits of over R47 billion and unclaimed insurance and investment assets of about R34 billion as at the end of 2021"

Source: the Financial Sector Conduct Authority (FSCA) and the Association for Savings and Investment South Africa (ASISA).

ICTS Tracing Services has won numerous awards and processed in excess of over 2 million traces since 2008. ICTS is a top tracing provider given its experience, state-of-the-art call centre, unique technology and a staff complement of approximately 45 highly trained agents, speaking multiple languages. ICTS has embraced Treating Customers Fairly (TCF) & Protection of Personal Information Act (POPI) and they are fully embedded in its company culture.

Tracing Services Offered

01 Data enhancing
02 Member contact and validation tracing
03 Member contact and validation tracing with documentation
04 Investigative tracing
05 Investigative tracing with document collation
06 Confirmation of death
07 Bank verifications

How you will benefit

If you are a Retirement Fund/Share Scheme:

Help former employees and their families
Ensure that your past employees/members receive the funds that are due to them, thereby having a meaningful impact on their lives and that of their families.

Reduce your unclaimed benefits and fund liability
Meet FSCA requirements by seeking to constantly reduce the amount of unclaimed benefits in a fund.

Resolve more cases, more quickly
Reduce your administrative burden by having a greater number of successful traces in as short a time as possible.

If you are an Administrator/Employee Benefits Consultant/Insurer:

Reduce operational costs and risks
Reduce the costs and risks you'd incur in having to deal with complicated traces.

Assume variable costs
Rather adopt a variable cost strategy by outsourcing on a case by case or project basis.

Gain access to reliable reporting
All parties are kept abreast of tracing progress through detailed monthly reports and feedback meetings. A set of "ready to pay" documents is provided in order to expedite payments.

The Tracing Challenge

The challenge faced in tracing former members of retirement funds or share schemes etc, primarily stems from the lack of up-to-date contact information and the complexity of tracking individuals who may have changed residences or personal details over time. When individuals contribute to retirement funds, they typically provide their contact information such as their current address, phone number, and email address. However, as people transition through different life stages, they may relocate, change jobs, or update their contact details without informing their retirement fund provider.

Some specific challenges faced in tracing individuals include:

- Outdated information/name changes
- Limited co-operation due to trust concerns
- Fear of identity theft/fraud
- Incomplete documentation
- Nomadic workers

These challenges are exacerbated in a country such as South Africa where reaching people in rural areas, emigration, the number of official languages spoken and prevalence of fraudulent schemes can make tracing a challenging endeavour.

Key ICTS Features to Help

The ICTS Tracing Team

Having processed over 2 million traces since 2008, the team of approximately 45 people conducts business in all the 11 official languages of South Africa.

Success Rates and Turnaround Times

ICTS delivers an exceptional success rate in terms of tracing and document collection. Turn-around times vary on a case to case basis but the majority of cases are completed within 10 working days.

Reach

Having the ability to trace both domestically and internationally, with tracing capabilities extending into the rural areas of South Africa and SADC region. ICTS also has established its own informal network that enables its' team to trace beneficiaries that are not credit active.

Use of Technology

ICTS uses a modern telephony and call centre capability with a proprietary operating system to facilitate its tracing processes.

Verified Documentation

ICTS provides the client with a set of validated 'ready to pay' documents.

Level 2 B-BBEE accredited

ICTS is a Level 2 B-BBEE accredited provider, allowing for 125% of the spend on tracing services to be recognised by clients for purposes of their own scorecard.

Contact

Contact us today to learn more about our services and how we can help you.

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About ICTS

ICTS Tracing Services is a member of the ICTS Group of Companies. Investment Consulting and Trustee Services (ICTS) is a B-BBEE Level 2 niche financial services company providing independent support services to administrators, consultants and trustees/manco's in the retirement fund industry. Established in 1995, ICTS has developed long term partnerships with clients, built on consistent delivery. ICTS has been acknowledged by trustees, Principal Officers and service providers in the industry for its contributions in education, tracing and technology. Importantly, ICTS is independent and unaffiliated to any service providers, funds or industry organisations.

www.ictsgroup.co.za

ICTS offers the following additional niche services:

ICTS Marketing & Communications
Specialised brand development and execution services for retirement funds and their service providers.

ICTS Death Benefit Services
Support for retirement funds in allocating death benefits according to the requirements of Section 37C.

ICTS Independent Trustee Services
Independent trustees and advisory services for retirement fund boards and/or investment committees.

ICTS Legal Services
One of the few dedicated and specialist retirement fund legal services businesses in South Africa.

ICTS Partners
ICTS Partners assists businesses and retirement fund boards in the facilitation and setting of strategy, including creating execution roadmaps and providing oversight.

ICTS Academy
Assisting, through education, trustees, principal officers, manco members and their consultants to fulfil their duties as fiduciaries.

Motswedi Economic Transformation Specialists
Economic transformation specialists focusing on black-owned asset managers in South Africa.

ICTS Wealth
Helping formulate financial solutions for both individuals and businesses.

Pensions World SA
Keep up with the latest news and trends about South African retirement funds and employee benefits with a quarterly publication, available digitally and in hard copy.

EBnet
An independent employee benefits knowledge portal for industry professionals in South Africa.