



**90 years** of impact

**:alexforbes**  
insight • advice • impact



**From modest beginnings** to  
impacting the lives, lifestyles and  
**legacies of millions.**

**Built through care,** sharpened by  
experience and **guided by trust.**

**Here's to 90 years of impact** — and  
to the future **we'll shape, together.**








alexforbes

Saudi  
Citigroup



You're in the  
right place for  
your investment  
destination

Invest with Alexforbes

As we celebrate 90 years of Alexforbes, we reflect on a legacy shaped by purpose, resilience and the belief that financial expertise should empower people to live better lives. Since 1935, we have walked alongside individuals, businesses and communities, helping them secure their futures and navigate an ever-changing world.

This milestone is not just about the passage of time, it is about the countless lives we've touched, the trust we've earned and the value we've created. It's about being there during bouts of uncertainty, moments of opportunity and relentlessly innovating to meet the needs of tomorrow.

'90 Years of Impact' speaks to our journey of progress and the bold future we are building. A future where we transform every client's financial journey through inclusive advice, intelligent technology and impactful solutions – empowering each one to reach their investment destination.

This book is a celebration of that journey. Inside, you'll find stories of progress, milestones that shaped our path and visions of what lies ahead. It's a tribute to the people – our clients, partners, employees and communities, who made this legacy possible.

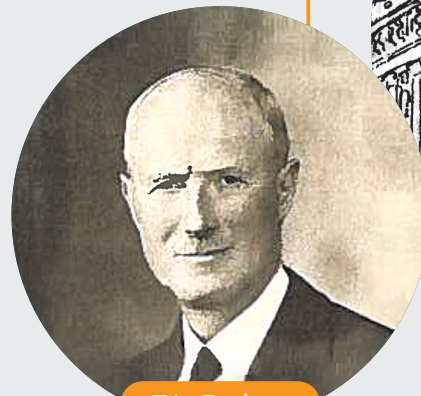
Thank you for being part  
of the Alexforbes story.  
**The best is yet to come.**



# The 1930s – 1950s

In 1935, the London based Price, Forbes & Company arranged a Lloyd's contract for a Johannesburg insurance agency, Emile Levy & Son (established by Gordon Douglas).

By 1950 increased its stake in the business to 100% to form Price Forbes Africa, which in time grew to become the largest insurance broker in South Africa. The first offices were at Victory House, Johannesburg.



T.L. Forbes



Victory House,  
Johannesburg

1935

1945

Managing director Gordon Douglas and the board of directors expand the Insurance Department, led by Hugh Haswell.

A promising young broker in Price, Forbes London, Andrew Alaistair MacEwan, revolutionised the insurance industry by introducing insurance broking to South Africa.



1950

Price Forbes buys out shareholders in Gordon Douglas and partners, changing its name to Price Forbes Africa.

Price Forbes Africa grew to become the largest insurance broker in SA.

It also moved offices to Marshall Street to make a clean break away from the agency business.

1954

C. Forbes takes over as chairman of Price Forbes Africa.

1955

Price Forbes Africa expanded its expertise, by establishing a subsidiary company, Price Forbes Life & Pensions Brokers.

1956

Price Forbes House becomes the head office, staffing 200 employees.



C. Forbes



## Branches opened

- 1947 - Western Cape and Natal (now KZN)
- 1949 - Gqeberha
- 1953 - Pretoria
- 1954 - Bloemfontein
- 1956 - Johannesburg
- 1957 - Benoni



# The 1960s – 1980s

The company changes its name to Price Forbes Sedgwick after purchasing Eustace Levitan, which had Murray & Roberts and Sentrachem as clients.



L.H.F. Findlay

L.H.F. Findlay takes the helm of Price Forbes Sedgwick as CEO.

Price Forbes Sedgwick income growth hits the two million mark.

Price Forbes Life & Pensions Brokers became known as Price, Forbes Employee Benefit Consultants. Today, it is known as Alexander Forbes Financial Services.

Our first actuary was appointed.  
Pioneered the multi-carrier concept.



PFV House, Johannesburg

1965

1967

1968

1971

1973



1977

1978

1982

1983

1985

Price Forbes Sedgwick merges with local conglomerates Federale and Volkskas, forming Priceforbes Federale Volkskas (PFV).

Graeme Kerrigan took the helm as CEO, serving with dedication and vision for 26 years.

Price Forbes Employee Benefit Consultants merged with Noble Lowndes and Alexander Howden's benefits arm in SA and made other acquisitions.

Adopted the name Alexander Forbes.

Staff growth from the merger leads to over 1 000 PFV employees.

Pioneered worker participation in retirement funds in SA.

The income of the PFV group jumped from R12 million in 1978 to an R72 million in 1985.

Market share grew from 15% to 22%, showcasing the success of the merger.



Graeme Kerrigan



## Branches opened

- 1962 - Swaziland
- 1966 - Stellenbosch



# The 1990s – 2010s



Alexander Forbes begins its overseas expansion into London and Jersey.

PFV acquires London-based broker Nelson Hurst, making the group the ninth largest worldwide.

Health management services was established.

Trust and Beneficiary Fund Services Fund was established.

Emerging markets offering includes consulting and actuarial retirement fund services.

Ownership negotiates benefits consulting services division be transferred to black investors. One of the first BEE deals in the country.

Alexander Forbes Limited was initially listed on the JSE (Johannesburg Stock Exchange).

1990

1993

1994

1996

Sauer Street,  
Johannesburg

1993

1994

1996

Katherine Street,  
Sandton

1990

1993

1994

1996

Sauer Street,  
Johannesburg

Katherine Street,  
Sandton

2000

2002

2003

2006

2007

Acquired Martin-Gray (Channel Islands) and consolidated activities in providing services to local and expatriate clients in Jersey and Guernsey.

The group expands its international financial services by acquiring 60% leading UK actuarial consultancy, Lane Clark & Peacock.

Entered into a second BEE transaction with the Shanduka group.

Alexander Forbes Community and Employee Trust also established, one of the first corporates to address socioeconomic transformation.

Peter Moyo, CEO, oversees the private equity sale of a 30% stake in Alexander Forbes to Actis Capital LLP.

Sale of risk services businesses in the UK, Asia and Latin America to Lockton.

Shareholding of the company transferred to the Actis-led private equity consortium. The group was subsequently delisted from the JSE.

Bruce Campbell takes over as CEO.



Peter Moyo



## Branches opened

1993 - Namibia

1997 - Botswana

2003 - Kenya

2004 - Uganda

2006 - Nigeria

2008 - Zambia



# The 2010s - 2020s



Edward  
Kieswetter

Edward Kieswetter is appointment as CEO.

Released our responsible investing manifesto.

Sale of Alexander Forbes Risk Services Corporate and Commercial broking business in SA to Marsh.

Sale of Alexander Forbes Consultants & Actuaries Limited and Alexander Forbes Services Limited UK to Jardine Lloyd Thompson Group plc in the UK.

Investment Solutions wins the Manager of Managers Award, celebrating R20 billion in assets under management. Investment Solutions, at the time, was more than twice the size of competitors and the clear market leader.

Sale of Guardrisk to MMI Holdings.

Disposal of Media Insurance Services in the UK.

Alexander Forbes Group Holdings relisted on the JSE.

Andrew Darfoor takes over as CEO.

African Rainbow Capital (ARC) acquires 10% interest in the SA and Africa businesses.

Sale of 60% in Lane Clark & Peacock in the UK.

Sale of Alexander Forbes Compensation Technologies.

Investment Solutions renamed Alexander Forbes Investments.

Nonkululeko Nyembezi becomes the first black female to chair Alexander Forbes.

Dawie de Villiers appointed as CEO.

2010

2012

2013

2014

2016

2017

2018

ALEXANDERFORBES  
Securing your financial well-being



West Street,  
Sandton



Dawie  
de Villiers

2019

Disposal of the SA short-term insurance business.

2020

ARC flips 10% interest in the SA and Africa businesses to Alexander Forbes Group Holdings Limited.

Sale of Namibian short-term insurance business.

Acquisition of GF Wealth Management.

2021

Purchase of EBS International.

Proud to be a level 1 B-BBEE contributor.

2022

Alexander Forbes has its brand refresh to Alexforbes.

Disposal of AF Life business.

Acquisition of Sanlam's standalone EB business.

Prudential Inc. acquires a 33% shareholding in the group.

2023

Disposal of Alexander Forbes Individual Client Administration (AFICA) to Glacier by Sanlam.

Acquisition of TSA and OUTvest.

The Alexander Forbes Retirement Fund (AFRF) assets under management go over R100 billion.

2024

Certified Top Employer for 2024.

Launched Investment Solutions by Alexforbes (DFM).

Launched the Impact Advisory to support corporates in building long-term value through ESG and established the Impact Academy.

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## Looking Ahead: **The Future Starts Now.**

As we turn the final page on this celebration of 90 years, we do so with gratitude for the journey behind us and with bold optimism for the road ahead. The Alexforbes story is far from over. It's entering its most exciting chapter yet.

Thank you for being part of our legacy and our future. Here's to the next 90 years of meaningful impact and sustainable growth.

Alexforbes – **Transforming** every  
client's financial journey.



