

Glacier completes acquisition of Alexforbes' individual client administration business (AFICA group)

1 March 2023

Sanlam is pleased to announce the completion of the acquisition whereby Sanlam Life Insurance Limited ("Sanlam Life") has acquired 100% of Alexforbes' individual client administration business (Alexander Forbes Individual Client Administration Proprietary Limited and its two wholly-owned subsidiaries, Alexander Forbes Retail Client Administration Proprietary Limited and Alexander Forbes Nominees Proprietary Limited) (the "Transaction").

All of the conditions precedent related to the transaction are now fulfilled and the effective date of the transaction is 1 March 2023.

Although Glacier by Sanlam (Glacier), a wholly-owned subsidiary of Sanlam and a leading investment platform in South Africa, will take immediate responsibility for the administration business, there will be a phased integration process during which Glacier will rely on the interim services and will effectively run the business on the same basis as it is currently run. In doing so, both parties aim to ensure a seamless transition and minimise disruption for employees, suppliers and clients. We will thereafter transition the business and all stakeholders to the Glacier administration system.

A comprehensive set of Alexforbes' individual client products covering both retirement and savings needs will be administered on the Glacier platform.

Looking forward

This transaction will enhance Sanlam's competitiveness in respect of the provision of linked investment service provider (LISP) services and provide individual clients of Alexforbes with a modernised experience through enhanced administration and user functionality that is enabled by Glacier's technological capabilities.

We are looking forward to unlocking the opportunities for all stakeholders. We believe that our newly combined and scaled business will enhance efficiency and further improve our client value proposition, and that clients will benefit as we fulfil our purpose of growing and protecting their wealth.

Why did we enter into this transaction?

For over 25 years Glacier has been proudly innovative, continually considering opportunities to enhance our ability to achieve our purpose of growing and protecting our clients' wealth. This acquisition will play a crucial part in achieving this objective and for Glacier to further strengthen its position as a leader in the investment administration industry. This transaction directly supports our third-party administration growth strategy.

The increased scale resulting from this transaction will allow us to invest more in technology, and to enhance the data and systems that are critical for success in our industry today and into the future. By building a broader, more relevant and sustainable business, we will ensure continued growth and opportunity for generations to come.

A milestone

This is yet another milestone in Glacier's history and we are excited about the opportunity that this acquisition presents. There is no doubt that this transaction will further equip Glacier to continue to play a leading role in the industry.

Please be assured that our service ethic and culture remain at the heart of everything we do. As such, our current commitment to you and your clients will not change.

Thank you for partnering with us and entrusting us with your clients' investments. Glacier values the role that you play in our industry, in particular the advice you give to clients and the time you spend on client relationships and engagement.

Media release

Please refer to the media announcement for more detail on the transaction. If you have additional queries or concerns, please contact your Glacier representative or our Communication Centre.

[Read the media release.](#)

Glacier Financial Solutions (Pty) Ltd is a licensed financial services provider.

Sanlam Life Insurance Ltd is a Licensed Life Insurer, Financial Services and Registered Credit Provider (NCRCP43).

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