Lerato Molefe LLM

GROUP GENERAL COUNSEL · CHIEF RISK OFFICER · REGULATED FINANCIAL SERVICES
GOVERNANCE THAT ENABLES COMMERCIAL DELIVERY

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EXECUTIVE PROFILE

Admitted attorney and financial services executive with 23 years of experience across insurance, investment management, corporate and investment banking, and private practice, currently holding combined legal and risk accountability for a JSE-listed group with **R186 billion** in assets under management and **R9.4 billion** in annual gross written premium. Proven track record of opening commercial ground inside regulated constraints, including licence variations that enabled new distribution, three acquisitions cleared without outstanding regulatory conditions, and entry into two new SADC markets. Holds approved Key Individual status and an approved control function head appointment, and carries the group's primary relationships with the Prudential Authority and the Financial Sector Conduct Authority.

Combines the drafting and transaction discipline of a banking lawyer with enterprise risk ownership, a pairing that allows commercial questions to be answered once rather than argued twice between two functions. Recognised within the group for rebuilding the legal, risk and compliance function into a delivery partner that the business consults before a proposition is designed rather than after it. Six years on the Group Executive Committee, standing attendance at the board risk and audit committees, and two subsidiary directorships. Seeking a general counsel and chief risk mandate in a materially larger regulated balance sheet, in listed banking, insurance or asset management.

PROFESSIONAL REGISTRATIONS AND STATUTORY APPOINTMENTS

Admitted Attorney of the High Court of South Africa, admitted 2005

Legal Practice Council, enrolment no. 2005/04871, non-practising enrolment maintained

Approved Key Individual, Financial Advisory and Intermediary Services, FSP 12894 (Categories I and II)

Approved Head of Risk Management Control Function, Prudential Authority, group life licensed entity, appointed 2021

Registered Compliance Officer, Financial Sector Conduct Authority, reg. no. CO/2017/3406 (held 2017 to 2020, lapsed on appointment to current role)

SELECTED CAREER HIGHLIGHTS

Commercial Enablement Under Licence. Secured the licence variation and product approvals that allowed the group to launch direct-to-consumer distribution, a channel that wrote **R610 million** in new premium in its first **18 months**.

Transaction Clearance At Pace. Led legal, regulatory and risk clearance on three acquisitions with a combined value of **R4.3 billion**, all completed within **11 months** and with no regulatory conditions outstanding at closing.

Large Balance Sheet Exposure Before the Enterprise Seat. Held divisional legal accountability inside a registered bank with **R680 billion** in total assets, covering structured finance and debt capital markets transactions worth **R38 billion**.

Assurance Consolidation. Redesigned combined assurance across legal, risk, compliance and internal audit, removing **38%** of duplicated control testing and returning **720 assurance days** a year to the business units.

Provision Release. Settled a legacy book dispute inherited on appointment for **R64 million** against a carried provision of **R210 million**, releasing **R146 million**.

Function Economics. Reduced external counsel spend from **R71 million to R38 million** annually while consolidating the legal panel from **19 firms to 6** and insourcing the group's regulatory advisory work.

CAREER EXPERIENCE

Group General Counsel and Chief Risk Officer

MAR 2020 – PRESENT

JSE-listed life insurance and investment group · R186bn assets under management · R9.4bn gross written premium · 2,900 employees · South Africa and three SADC markets

Scope: combined accountability for group legal, enterprise risk, compliance and regulatory affairs, financial crime, data privacy and business resilience across a licensed life insurer, a licensed non-life subsidiary and a discretionary investment manager. Reporting to the Group Chief Executive Officer, with six direct reports and a function of **64**. Member of the Group Executive Committee, standing attendee at the board risk, audit and social and ethics committees, and the group's named relationship holder with the Prudential Authority and the Financial Sector Conduct Authority.

KEY CONTRIBUTIONS

- **Commercial Enablement:** Established a pre-design advisory model in which legal and risk join proposition development at concept stage, which has taken new product proposals from first draft to market with regulatory questions already answered rather than reopened.
- **Regulatory Strategy:** Rebuilt the group's supervisory relationships into a planned engagement calendar with agreed agendas, giving the business advance visibility of the regulatory reception a proposition will meet before capital is committed to it.
- **Transaction Leadership:** Directed legal, regulatory and risk workstreams on three acquisitions and one disposal, structuring the change of control and licensing pathway that allowed the group to enter two new SADC markets on its intended timetable.
- **Enterprise Risk Framework:** Rewrote the group risk appetite statement into quantified limits by business unit, replacing case-by-case escalation with delegated headroom that underwriting and investment teams can now use without returning to the centre.
- **Conduct and Market Practice:** Led the group's conduct of business programme, building the product governance, fair value and complaints architecture that supported approval of the direct distribution channel and the digital advice proposition alongside it.
- **Delegated Authority Design:** Reconstructed the delegated authority framework across the three licensed entities, pushing decision rights down two levels while keeping reserved matters intact, which shortened binder and intermediary onboarding materially.
- **Combined Assurance:** Consolidated overlapping assurance activity across four control functions into a single testing plan and calendar, returning capacity to business units without reducing coverage of the material control set.

- **Data and Privacy:** Directed the group's response to the Protection of Personal Information Act, establishing the lawful basis and consent architecture that underpins the group's data-driven pricing and retention models.
- **Dispute Resolution:** Took personal conduct of the group's three largest legacy disputes, settling two and releasing carried provisions to capital.
- **Function Leadership:** Rebuilt the legal, risk and compliance leadership team, appointing four of six directs internally, and established a rotation between legal and risk that has produced the group's first dual-qualified successors.
- **Board Counsel:** Advise the board risk and audit committees on regulatory exposure, emerging conduct risk and the annual risk appetite review, and prepare the governance content of the integrated annual report.

SELECTED ACHIEVEMENTS

- Secured the licence variation and product approvals enabling direct-to-consumer distribution, a channel that wrote **R610 million** in new premium within **18 months**.
- Cleared three acquisitions totalling **R4.3 billion** within **11 months**, with no regulatory conditions outstanding at closing and entry into **two new SADC markets**.
- Settled a legacy book dispute for **R64 million** against a **R210 million** provision, releasing **R146 million** to capital.
- Reduced external counsel spend from **R71 million to R38 million** annually and consolidated the panel from **19 firms to 6**.
- Removed **38%** of duplicated control testing through combined assurance redesign, returning **720 assurance days** a year to the business.
- Closed **all 23** open supervisory findings inherited on appointment within **two reporting cycles**.
- Moved black representation at senior management within the function from **44% to 71%**, meeting the group's sector targets at all four upper occupational levels.

Executive Head: Legal, Governance and Regulatory Affairs — JAN 2016 – FEB 2020

Licensed non-life insurance group · R7.8bn gross written premium · South African subsidiary of a European insurer

Scope: legal, company secretarial, compliance and regulatory affairs for a licensed non-life insurer and its cell captive business, reporting to the Chief Executive Officer with a team of **28**. Member of the Executive Committee and secretary to the board risk committee. Accountable for the subsidiary's regulatory reporting to the group parent.

KEY CONTRIBUTIONS

- **Licensing Transition:** Led the group's transition onto the current prudential licensing framework, sequencing the application, governance redesign and control function appointments so that trading continued without interruption throughout.
- **Product Approval Velocity:** Reorganised the product approval pathway into a single gated process with agreed evidence requirements at each gate, which allowed underwriting to bring new covers to market inside a commercial season rather than after it.
- **Cell Captive Structuring:** Built the legal and governance structure for a third-party cell captive proposition, opening a revenue line the insurer had previously been unable to offer.

- **Intermediary Framework:** Redesigned binder and outsourcing arrangements across the intermediated book, giving the distribution team a standard contracting suite that removed bespoke legal negotiation from routine broker onboarding.
- **Governance Architecture:** Established the board and committee structure, charters and reporting cycle required of the licensed entity, and served as secretary to the risk committee through the transition.
- **Complaints and Conduct:** Rebuilt the complaints handling and root cause process, which reduced escalation to the statutory ombud schemes and shortened resolution times.

SELECTED ACHIEVEMENTS

- Delivered the licensing transition **first among the parent group's four African subsidiaries** and with no trading interruption.
- Structured the cell captive proposition, which wrote **R430 million** in premium within **two years** of launch.
- Reduced average time from product concept to approved launch from **14 weeks to 5 weeks**.
- Reduced complaints escalated to the statutory ombud schemes by **46%** over three years.

Head of Legal: Corporate and Investment Banking

SEP 2011 – DEC 2015

Registered South African bank · R680bn total assets

Senior Legal Counsel (Sep 2011 – Jun 2013) · Head of Legal, Corporate and Investment Banking (Jul 2013 – Dec 2015)

Scope: legal accountability for the corporate and investment banking division, covering structured finance, debt capital markets, project and infrastructure finance, and trading documentation across South Africa and six African jurisdictions. Team of **11**, reporting to the Group General Counsel with a matrix line to the divisional Chief Executive.

KEY CONTRIBUTIONS

- **Transaction Legal Leadership:** Led the legal workstream on structured finance and debt capital markets transactions, working alongside coverage and structuring teams from mandate through to financial close.
- **Cross-Border Execution:** Built the division's jurisdictional playbooks for six African markets, replacing transaction-by-transaction local counsel enquiry with pre-cleared positions that shortened structuring cycles.
- **Documentation Standardisation:** Standardised trading and lending documentation across the division, which removed repeated negotiation of settled terms and freed capacity for genuinely bespoke structures.
- **Regulatory Interface:** Advised the division on exchange control, capital and market conduct requirements, translating them into structuring parameters the deal teams applied at origination rather than discovering at approval.

SELECTED ACHIEVEMENTS

- Advised on structured finance and debt capital markets transactions worth **R38 billion**, including **R11 billion** of project and infrastructure finance across **six African jurisdictions**.
- Reduced average legal turnaround on standard credit transactions from **21 days to 9 days**.

Senior Associate, Banking and Finance

FEB 2006 – AUG 2011

Corporate law firm, Johannesburg · full service, banking and finance practice

Scope: acted principally for lenders and arrangers on syndicated lending, securitisation and structured finance mandates, with a secondary practice in financial services regulatory advisory.

KEY CONTRIBUTIONS

- **Lender-Side Mandates:** Acted for arrangers and lenders on syndicated facilities, securitisation programmes and acquisition finance across South African and cross-border structures.
- **Regulatory Advisory:** Advised financial services clients on licensing, intermediary regulation and market conduct requirements, building the regulatory practice that shaped the subsequent in-house career.
- **Associate Development:** Supervised candidate attorneys and junior associates on transaction teams and contributed to the firm's banking know-how programme.

SELECTED ACHIEVEMENT

- Acted on syndicated lending and securitisation transactions with an aggregate value exceeding **R26 billion**.

Early Career

JAN 2003 – JAN 2006

Corporate law firm, Durban and Johannesburg

Associate, Commercial and Banking (2005 – 2006) · Candidate Attorney (2003 – 2004)

Completed articles across commercial litigation, corporate and banking, admitted as an attorney in 2005 and retained as an associate in the banking and finance practice.

EDUCATION

Postgraduate Diploma in Compliance Management · 2014
University of Johannesburg

Master of Laws (LLM), Banking and Financial Markets Law · 2010
University of the Witwatersrand

Bachelor of Laws (LLB) · 2002
University of KwaZulu-Natal

Bachelor of Arts, Law and Political Science · 2000
University of KwaZulu-Natal

DIRECTORSHIPS AND GOVERNANCE

- **Director**, group investment management subsidiary (wholly owned), 2022 – Present
- **Director**, group non-life insurance subsidiary (wholly owned), 2021 – Present
- **Member**, Group Executive Committee, 2020 – Present
- **Standing attendee**, board risk, audit and social and ethics committees, 2020 – Present
- **Secretary**, board risk committee, previous employer, 2016 – 2020

PROFESSIONAL DEVELOPMENT

- Risk Governance for Executives, Gordon Institute of Business Science, University of Pretoria, 2022
- Board Leadership Programme, Institute of Directors South Africa, 2019
- Executive Development Programme, University of Stellenbosch Business School, 2017
- Advanced Financial Markets Regulation, University of the Witwatersrand, 2013

CORE COMPETENCIES

Legal and Regulatory Leadership

Group legal function leadership · Financial services regulation · Licensing and licence variation · Supervisory engagement · Market conduct · Regulatory change programmes

Enterprise and Financial Risk

Risk appetite design · Enterprise risk frameworks · Operational and conduct risk · Financial crime and sanctions · Business resilience · Risk reporting to board

Commercial Enablement and Transactions

Mergers and acquisitions · Change of control approvals · Structured and project finance · Cell captive and binder structuring · Product governance · Distribution and intermediary contracting

Governance and Board Advisory

Board and committee architecture · Delegated authority frameworks · King IV application · Subsidiary governance · Integrated reporting · Company secretarial oversight

Assurance, Data and Function Building

Combined assurance design · Control testing · Data privacy and lawful processing · Panel management and legal spend · Team building and succession · Employment Equity and sector targets

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MEMBERSHIPS

Legal Practice Council · Compliance Institute Southern Africa · Institute of Risk Management South Africa · Chartered Governance Institute of Southern Africa · Institute of Directors South Africa

LANGUAGES

English · Sesotho · isiZulu · Afrikaans

REFERENCES

Available on request.