

Mr. Lungelo Sibusiso (Sbu) Ngwane

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Education Completed

University of Cape Town, Cape Town, South Africa

- Bachelor of Business Science Honours – majors in *Finance* and *Accounting* (with honours - 2007)
- Postgraduate Diploma in Accounting (2008)

Edinburgh Business School, Heriot-Watt University, Edinburgh, United Kingdom

- Postgraduate Diploma in Financial Management (with distinction – 2021)
- Master of Science in Financial Management (with distinction - 2022)

Harvard Business School, Boston, United States of America

- Certificate in Alternative Investments (2022)

Current Leadership Roles & Memberships

Position: Global Steering Group Member: United Nations Convened Net Zero Asset Owners Alliance

- Assumed one of seven asset owner seats to make up the nine-member Global Steering Group, the Alliance's highest governance committee. The Alliance's Steering Group is composed of C-level executives from member organisations as well as two convening organisations (the United Nations Environmental Programme- Finance Initiative (UNEPFI) and the Principals for Responsible Investment (PRI)).

Membership: Institute of Directors of South Africa

- The IoDSA is the only professional body for directors that is recognised by the South African Qualifications Authority (SAQA)

Professional Experience

Old Mutual Limited – *One of Africa's Largest & Most Prestigious Financial Services Institutions*

Position: Group Chief Strategy & Sustainability Officer (September 2022 – Present)

- As Chief Strategy Officer, the mandate of the role is to grow and strengthen the Group's core operations as well as find new growth engines in its home market of South Africa, manage the strategic direction of the portfolio of 14 markets across the African continent, continue to revitalise the Group's Chinese operations as well as find new profit pools yet to be explored across the globe. Early impact has seen a revitalisation of the Group strategic function, greater co-ordination of Group strategy with business units and markets, as well as added clarity around the Group's Integrated financial Services (IFS) strategy which has been well received within the organisation and by investors.
- The Chief Sustainability Officer role entails being responsible for formulating and embedding a co-ordinated sustainability strategy across the Group, as well as being the Group's representative in major forums pertinent to the company's sustainability ambitions. Considering the strengths of the business as well as its current and future needs, I have overseen the overhaul of the strategic function of the Group as well as developed targeted focus areas being Climate Action, Financial Wellness (education, inclusion & empowerment) and Responsible Investment as three key pillars of sustainability which will be elevated wider across the Group for even greater impact.

Vitality Group – *Division of Discovery Limited responsible for international expansion beyond the UK*

Position: Global Markets Executive - Asia Pacific (August 2020 – August 2022)

- As the executive overseeing Discovery's partnership with the AIA Group Limited, the largest independent publicly listed pan-Asian life insurance Group, the mandate was to formulate and execute on AIA and Discovery's joint strategic objectives relating to wellness and shared value insurance across the full spectrum of insurance and related product offerings in 10 markets across the region.

Position: Senior Vice President - Japan Insurance Markets (July 2015 – August 2020)

- Responsible for the establishment and executive management of Discovery's largest foreign market venture, in what is the world's second largest insurance market.

- Negotiated the most lucrative commercial structure for the Japanese partnership of all of Discovery's 38 international ventures through innovative positioning and negotiation strategy.
- Led product design and distribution to the fastest policy sales growth rate, the highest customer engagement levels, and the highest product penetration rates of any previously launched market.
- Oversaw a budget in excess of \$100 million per annum with projected deal value to Discovery in excess of \$1 billion.
- Pioneered new business development and client engagement models which have altered the Vitality Group's global positioning strategy and increased business case profitability for subsequent markets.
- Installed this business unit as the internal *Centre of Performance Excellence* to usher in an enhanced performance culture within Vitality Group for world class delivery.

Position: Chief of Staff to Mr. Barry Swartzberg, CEO of Vitality Group & Co-founder of Discovery Limited (October 2014 – June 2015)

- Managed all strategic and governance communications by Mr Swartzberg to staff, investors, analysts, international partners, the Group executive committee and Group board.
- Led reviews of business expansion opportunities in South America, the Middle East and India to align with Discovery's strategic international ambitions, holding ultimate decision-making power for market entry.
- Introduced an accountability model backed up by internal restructuring to foster effective management of business operations and ensure agility to take advantage of new business opportunities.

McKinsey & Company - *Global management consulting firm serving a broad mix of private, public, and social sector institutions.*

Position: Senior Associate/ Junior Engagement Manager (September 2012 – October 2014)

Sample of projects:

- Developed the maintenance strategy for the generation assets of a major African power utility, which alleviated crippling rolling blackouts and improved asset health.
- Streamlined the finance structures of a major South African bank, contributing to savings in excess of R1 billion and more efficient IT procurement process.
- Devised a comprehensive reporting framework and early warning system for a national logistics operator as part of the setup of an effective Project Management Office to launch initiatives identified in a new, aspirational operating model. This model spanned a multitude of growth initiatives (e.g. improved sales strategies, new target segments and product portfolios etc), operational changes, people change, and IT investments.
- Launched and embedded an Execution Support Office (ESO) to monitor and track performance of a large African bank, and to support the key client initiatives of multimillion Rand profit growth across their African operations and at the corporate centre.
- A key member of the establishment of McKinsey's Sub-Saharan Africa Insurance practice. Where previously Sub-Saharan African insurance matters were supported by the London or New York based offices, the establishment of this practice locally ensured real-time assistance to clients, as well as the development of a knowledge base of insurance on the continent relevant to clients operating in Africa.

Ernst & Young – *Leading multinational professional services firm*

Position: Audit Manager (January 2012 – August 2012)

- Led the day- to- day engagement management and supervision of multiple teams in the completion of statutory audits and other agreed- upon procedures for such entities as Smith & Nephew, Mr Price, Siemens, Massmart, Ithala Bank, the South African Social Security Agency, the National Department of Health, and the KwaZulu Natal Provincial Treasury
- Worked extensively with other managers and partners as one team across the African continent, across not only borders but also service lines (e.g. forensics, advisory, audit and tax)
- Actively supported the Firm's people agenda and development of audit trainees,
- Achieved stringent financial metrics pertaining to WIP, revenue, growth, and pipeline creation.
- Championed the attainment of local recruitment targets in line with Firm needs and diversity requirements.
- Drove operational improvements to achieve lower cost of service delivery across engagements.
- Seconded to the KZN branch of the South African Social Security Agency to assist with operational and governance improvements to support the Minister's vision for an unqualified audit. This opinion was achieved in the first year of engagement and maintained in the second year of engagement.

Position: Trainee Accountant (January 2009 – December 2011)

Gained proficiency in the key competency areas required for the completion and sign-off of a training contract by the South African Institute of Chartered Accounts (SAICA), including but not limited to; client engagement activities, engagement budget planning and resource management, risk assessment procedures, revenue recognition, tangible and intangible assets, financial instruments, construction contracts & financial statement compilation, analysis, and general wrap-up.