



# PRU LIFE INSURANCE CORPORATION OF U.K.

2017 Client Service Plan

KPMG R.G. Manabat & Co.





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## Private & Confidential

May 19, 2017

**The Audit Committee**  
**Pru Life Insurance Corporation of U.K.**  
9F Uptown Place Tower 1  
1 East 11<sup>th</sup> Drive, Uptown Bonifacio 1634, Taguig City

KPMG R.G. Manabat & Co. (KPMG) is pleased to submit our Service Plan for Pru Life Insurance Corporation of U.K. (the Company) as at and for the year ending December 31, 2017.

We at KPMG have been privileged to serve as your independent auditors in the past and we believe we are the best choice for the Company – now and in the future.

### The Best People

We bring you what no one else can: deep knowledge of the Company and its industry that comes from serving as your auditors for many years. With KPMG, you benefit from the familiarity and insights of our senior partners and engagement team who have thorough understanding of the Company's accounting and audit concerns from their close involvement in the Company's audit engagements in the past.

### The Best Approach

Like the Company, we always seek the best approach to serve our clients. In fact, working with you has inspired us to reach even higher. We believe KPMG has delivered a much improved client service during the 2016 audit and we want this track record of real-time handling and resolution of issues to continue and further improve in our subsequent audit engagements with you.

We know you, you know us, and there is no learning curve. That means no disruption, distraction, or inefficient use of your time.

### Our Commitment to the Company

We believe ours is an incomparable offering—our best minds and our most committed hearts backed by the strength of our global organization—to serve you with distinction. We are proud of our long relationship with the Company and look forward with great enthusiasm to providing you with our very best for many years to come.

We look forward to working with you once again on this very important engagement.

Yours faithfully,  
**R.G. Manabat & Co.**

**Tireso Randy F. Lapidez**  
Partner, Audit Services

# Contents

The main contacts at KPMG are:

**Randy Lapidez**

*Audit Partner*

Mobile: 0917 852 0178

tlapidez@kpmg.com

**Flor Simangan**

*Asst. Manager*

Tel: 885 7000

fsimangan@kpmg.com

<b>About KPMG International and R.G. Manabat &amp; Co.</b>	4
<b>The KPMG Advantage</b>	9
<b>KPMG Audit</b>	
■ KPMG Approach and Methodology	14
■ Data & Analytics in Audit	17
■ KPMG Toolbox	22
■ KPMG Audit Quality Framework	26
<b>KPMG Client Service Team</b>	28
<b>KPMG Values</b>	38

*About*  
*KPMG International and*  
*R.G. Manabat & Co.*

# KPMG International

KPMG is a global network of independent professional firms providing Audit, Tax, and Advisory services.

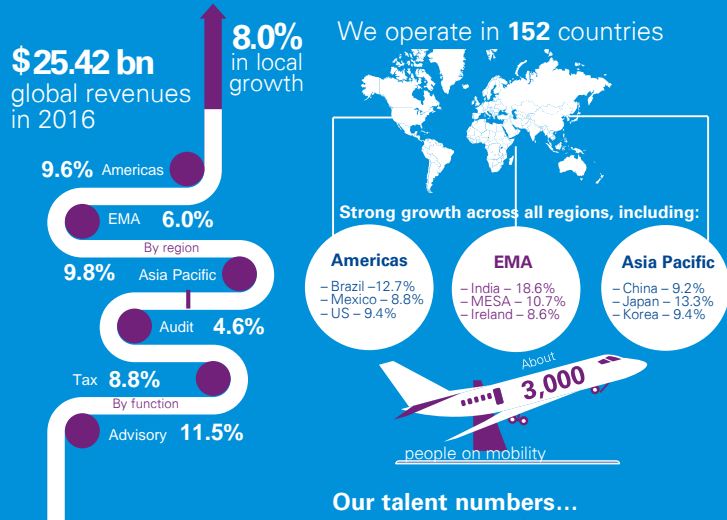
KPMG operates in 152 countries and have more than 189,000 professionals working in member firms around the world. Combined revenues for KPMG member firms was at US\$25.42 billion for the fiscal year ended September 30, 2016.

KPMG member firms are advisors to major multinational companies that operate in diverse countries. When serving clients, KPMG professionals use information from the global KPMG network, draw on global expertise, and utilize the very latest in knowledge-sharing and communication tools. Through the wide international network of KPMG member firms, KPMG professionals keep up to date with the current developments in financial reporting and taxation, and have constant access to various types of information that can be used to implement effective business management. Thanks to a thorough knowledge of the risks and limitations of individual sectors, KPMG member firms assist their clients in identifying opportunities to improve performance and shareholder value.



# KPMG at a Glance

## 2016 International Annual Review



**Commitment to Lifelong Learning**

KPMG distributed nearly **3 million books** worldwide through **KPMG Family for Literacy (KFFL)**

### Our talent numbers...

**189,000** people globally **up 8.6%** in 2016

More than **37,000 graduates** and **entry-level professionals** joined KPMG

Recruited more than **50,000 people** and created more than **15,000 new roles**

## News and awards

**88** students from **22** countries took part in the 13th **KPMG International Case Competition**

**Newest D&A Insights Center** now open in Australia

**Anticipate tomorrow. Deliver today.** KPMG's first global, issues-led advertising campaign

**IAB** International Account Bulletin awards KPMG with...

### Thought Leadership of the Year:

**Global CEO Outlook 2016** KPMG's most successful thought leadership

### Communications Campaign of the Year – Global Organization:

**21st UN Climate Conference (COP21)** Almost 3.5 million tweets about event

## Clients and alliances

KPMG the first of Big Four to appoint Senior Partner, **Karen Briggs**, as **Head of Brexit** Board Member

**Alliances** **IBM** **Microsoft** **Oracle** **ServiceNow** **Workday**

KPMG is expanding our capabilities by growing and leveraging strategic alliances with leading companies.

## KPMG Capital

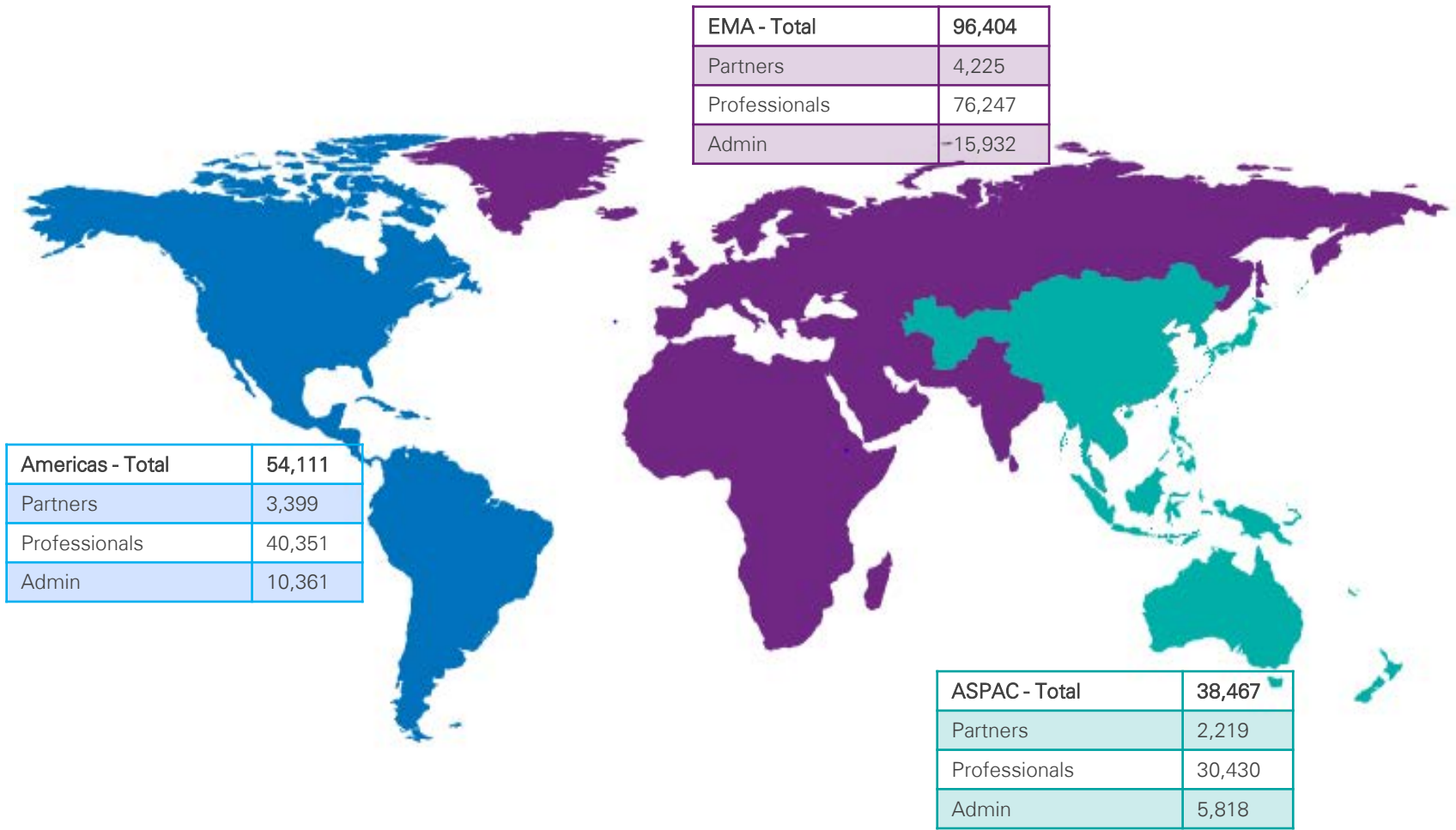
Invests in several **D&A solutions.**

## This is the KPMG Story

Our Purpose, Values, Vision, Strategy and Promise combine powerfully, helping us articulate what we stand for, where we are today and where we are going in the future.



# KPMG Headcount - 188,982 people worldwide





# KPMG Philippines - R.G. Manabat & Co., The Growth Story

R.G. Manabat & Co. (“RGM&Co.”) is a proud member of KPMG International.

From over 300 professionals in 2006, the Firm has grown to over 1,100 in headcount today. Partners and Principals have increased from 17 to 37.

RGM&Co. is now servicing over 2,000 clients and has been recognized as the fastest growing member firm of KPMG in the Asia Pacific region.

RGM&Co. is also considered as the fastest growing “Big Four” Firm in the Philippines.

RGM&Co. has been named *Tier 1 Leading Tax Transactional Firm* and *First Tier Philippine Transfer Pricing Practice* by the International Tax Review.





# *The KPMG Advantage*

# The KPMG Advantage

- KPMG is widely considered as the leading auditor of financial services sector globally
- Access to more than 1,100 audit, tax and advisory professionals in the Philippines and around 189,000 KPMG personnel globally
- Pooling of KPMG global and regional technical and personnel resources
- Local firm is fully integrated into the KPMG system
- Shared audit methodology consistently applied globally
- Audit quality is closely monitored and maintained through annual reviews by other KPMG offices
- Availability of a detailed audit work program specific to the Company's industry (through e-Audit)

# The KPMG Advantage (cont'd)

## Efficiencies of a global audit for Pru Life Insurance Corporation of U.K.

- Timely and cost-efficient resolution of audit and accounting issues consistent with those of other Prudential entities being audited by KPMG
- KPMG Philippines' reliance on results of relevant controls testing and testing of subjective judgments (e.g., impairment allowance, hedging and derivatives, valuation of financial instruments) by other KPMG member firms
- KPMG Philippines' reliance on IT-related testing by other KPMG member firms
- Consistent interpretation of International Financial Reporting Standards across KPMG member firms
- Coordination and cooperation with the global and regional KPMG teams provides better appreciation of strategies and business models at the group level which can be applied to the audit of the Company

*KPMG Audit*

# KPMG Audit is Innovating

## Value of Audit



KPMG **leads** the global debate on the current value of audit and what needs to change to better serve investors and society.

## Audit Data & Analytics



KPMG **illustrates** how D&A brings more value to the audit through enhanced audit quality and added insight.

## Expanded auditor reports



KPMG in the UK **goes beyond** what regulators require to pioneer expanded reports that capture more of what auditors find during the audit.

## Lean in audit



KPMG **wins** the *IAB Audit Innovation Award*, bringing the Lean approach to the audit – more value from day one.

## Audit in social media



KPMG **delivers** on its commitment to better serve society by engaging in social media to provide more information about audits and their importance to capital markets and society in general.

# KPMG Approach and Methodology



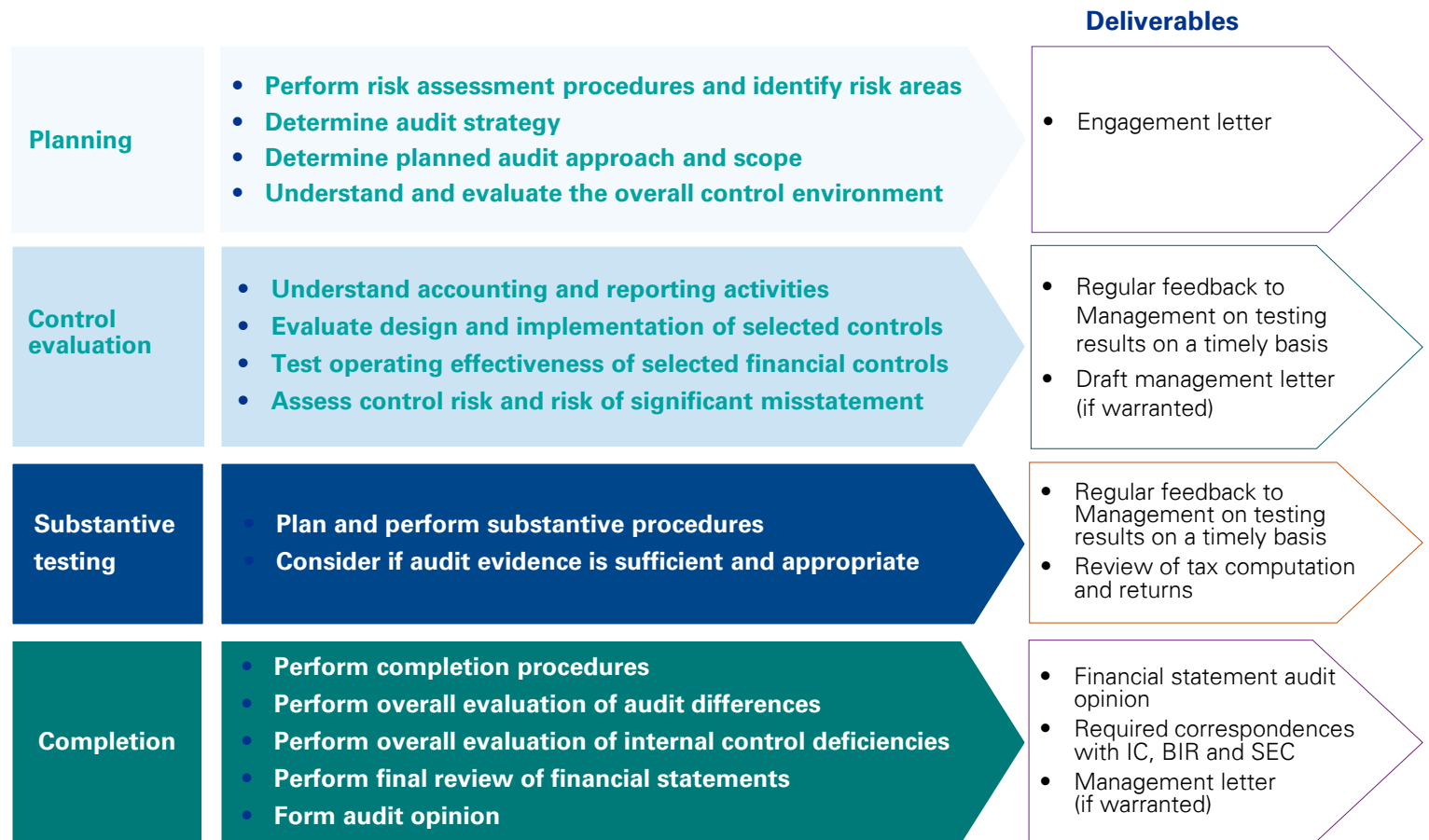
# KPMG 2017 Audit Approach and Methodology

**Our audit methodology is split into four phases and shall be tailored to the Company's circumstances.**

**We will use our eAudIT tool, a fully electronic audit platform.**

Our objective is to provide the highest standard of audit and audit-related services to the Company. In order to further enhance our service, we will use our enhanced eAudIT tool for the 2017 audit. This globally consistent tool will enable our teams to produce fully electronic files, share industry knowledge and best practices and 'free-up' time to focus on the key risks and issues affecting the Company.

Our audit methodology assists us in delivering a quality audit and involves the following activities throughout the year:





# How We Deliver Audit Quality



# Data & Analytics in Audit



# Data & Analytics: Power of the Current Landscape

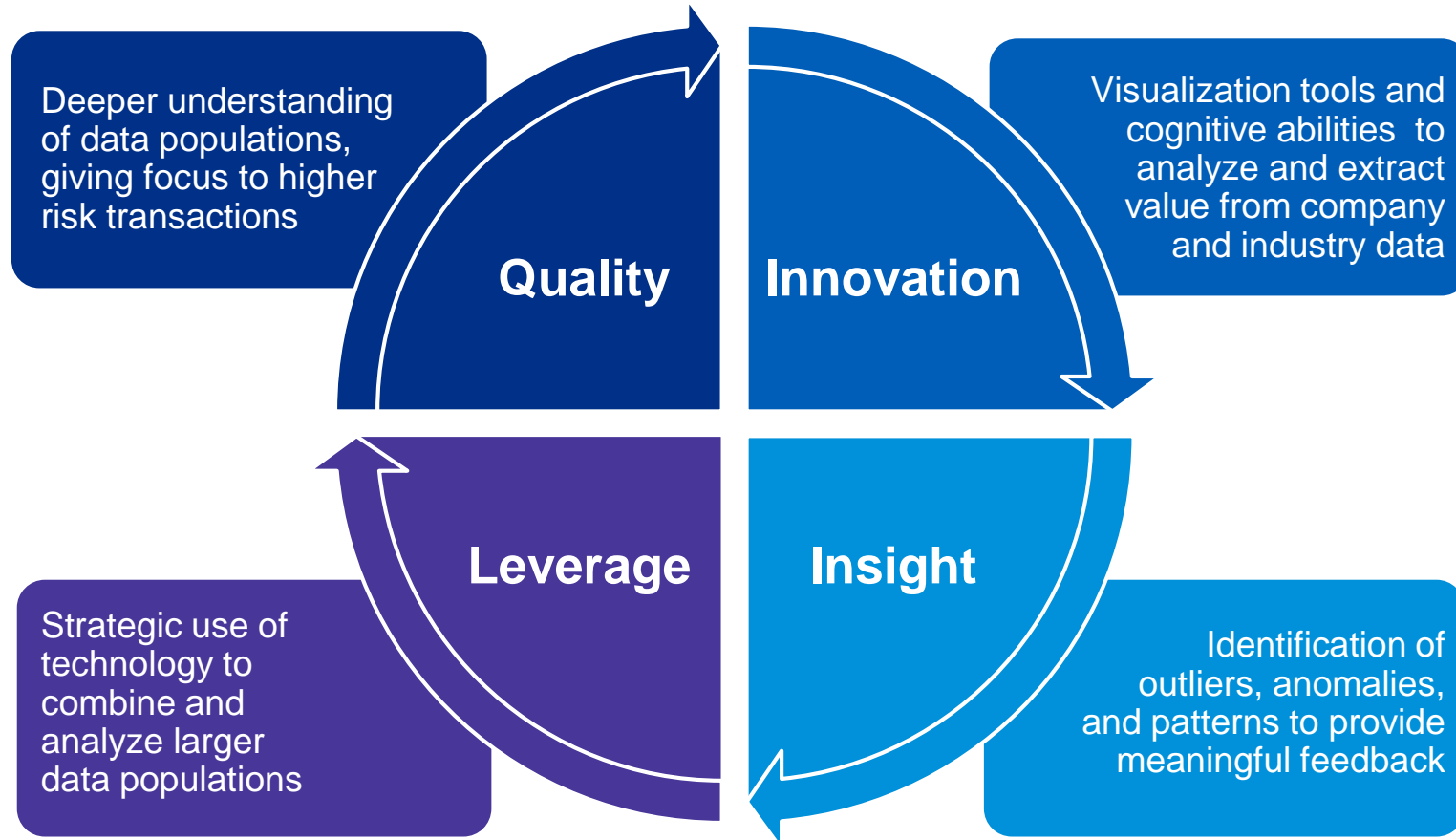
The impact of Data & Analytics on the conduct of audits—and on the broader world of financial reporting—is being driven by many factors including continued advances in the technology landscape.

- Unprecedented advances in computing technology
- Extraordinary increases in velocity and volume of available data
- Greater access to relevant third party data
- Advanced ability to extract data directly from complex financial systems
- Increasing sophistication of Data & Analytics capabilities



# Key Benefits of a KPMG Audit Powered by Data & Analytics

Delivering tomorrow's audit capabilities today with innovative, visual and interactive technology that enhance the quality of our audit and provide actionable insights.



# Current Capabilities of a KPMG Audit Powered by Data & Analytics

KPMG's audit methodology integrates the power of **Data & Analytics** throughout the audit process providing our clients with enhanced audit quality, actionable insights, and the ability to leverage the Company's technology investments with those of KPMG.

## Data Powered Planning

- **Account Pairing Analysis** identifies all related account pairings for journal entries and relationships that are outside of engagement team expectations.
- **Financial Flow Visualization** displays the general ledger flow of transactions to help identify manual "risk points" in financial recording and reporting processes.
- **Key Performance Indicators** provide risk assessment considerations utilizing data analytics and external and internal benchmarks for processes.

## Data Powered Substantive Testing

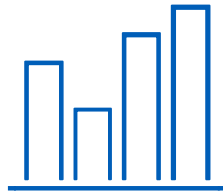
- **Journal Entry Deep Dive** screens entire journal entry populations. Identifies and extracts journal entries that meet risk profiles deemed relevant.
- **Automated Audit Procedures** automates analysis of entire account populations, focuses testing on outliers and effectively utilizes a single population for multiple audit procedures.

## Data Powered Completion

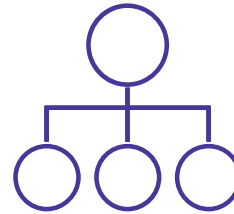
- Results of **Data & Analytics Procedures** have the ability to identify process improvement opportunities.
- Through Data & Analytics from external and internal benchmarks, measure and analyze **Industry Specific Ratio and Performance Metrics** to provide actionable insights.

# Data Powered Substantive Testing Practical Examples

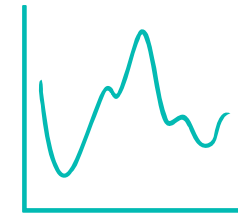
## Journal entry screening



## Segregation of duties



## Accounts receivable analysis



## Enhancements to audit quality

Screens entire journal entry populations centrally. Identifies and extracts journal entries that meet **risk profiles** deemed relevant by the engagement team.

Pinpoints **areas of increased risk** by identifying incompatible duty assignments and specific transactions where such activities occurred.

Assesses accuracy of receivables aging and matches subsequent receipts to outstanding receivables driving audit focus to outlying or potentially risky transactions.

## Insights provided

Provides views on how operations in various locations are recording journal entries and provides insights into non-typical journal entry preparation. Findings may identify opportunities for **enhancements to policies and procedures**.

Identifies **process improvement opportunities** related to users having the ability to perform two or more incompatible duties and specific transactions that could warrant management attention (e.g., process, control or business opportunity improvement).

Identifies individual customers with unexpected payment patterns or credit deterioration. It may also reduce time company staff spends preparing audit requests.

KPMG Toolbox - KPMG uses state-of-the-art technology in auditing

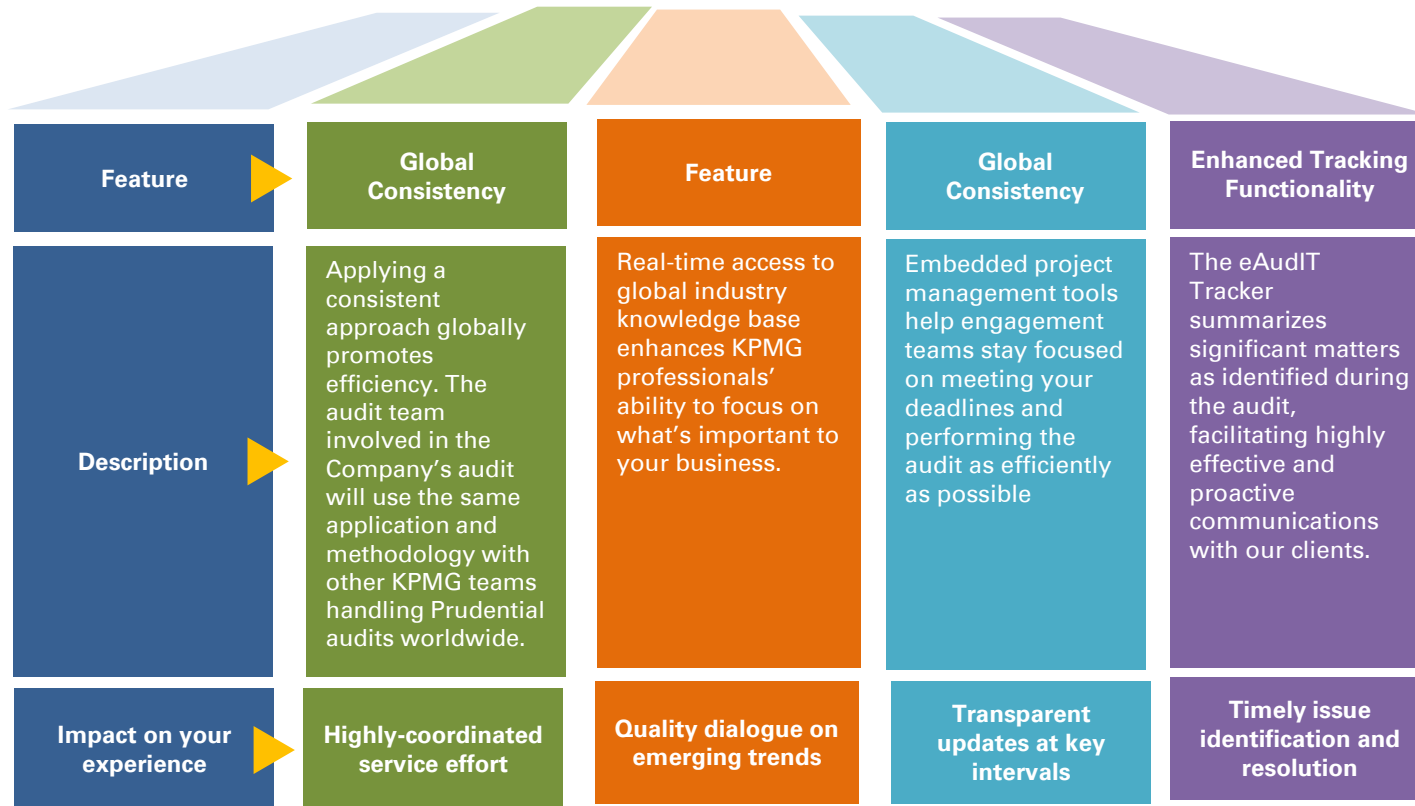




# KPMG Toolbox



## KPMG's Global Electronic Audit Management Tool



# KPMG Toolbox (cont'd)



To analyze journal entries and various significant accounts, **IDEA** extracts information from large volumes of data according to relevant criteria determined by the engagement team. For instance, **IDEA** is programmed with selected automated audit procedures to achieve specific objectives. It is also the platform for our Monetary Unit Sampling methodology.

The ability to extract and analyze large amounts of data allows us to complete our audit procedures efficiently and effectively.

**Alex** is KPMG's primary knowledge platform for accounting, financial reporting and auditing technical content. Content on **Alex** includes KPMG developed materials, as well as standards and regulations promulgated by country regulators and standard setters. The **Alex** suite comprises three products – **Alex** Online, **Alex** Desktop (for offline use) and ARO External (for clients).



Member firms are now able to publish their own local country technical accounting and auditing content to **Alex**.

This will allow KPMG professionals access to any local country technical content in addition to the International, US, UK and other country content already available. **Alex** is integrated with existing DPP portals and intranet sites while bringing with it advanced knowledge management capabilities and powerful search enhanced by tagging of content by knowledge managers.

This application increases the speed with which we can research accounting topics that are important to the clients.

# KPMG Toolbox (cont'd)



CaseWare enables a team to import financial information from many differed accounting packages, make audit adjustments to individual trial balances items, and automatically update lead sheets and audit documentation.

This technology increases audit effectiveness and aids our effort to complete an audit in a timely manner.

# KPMG Audit Quality Framework

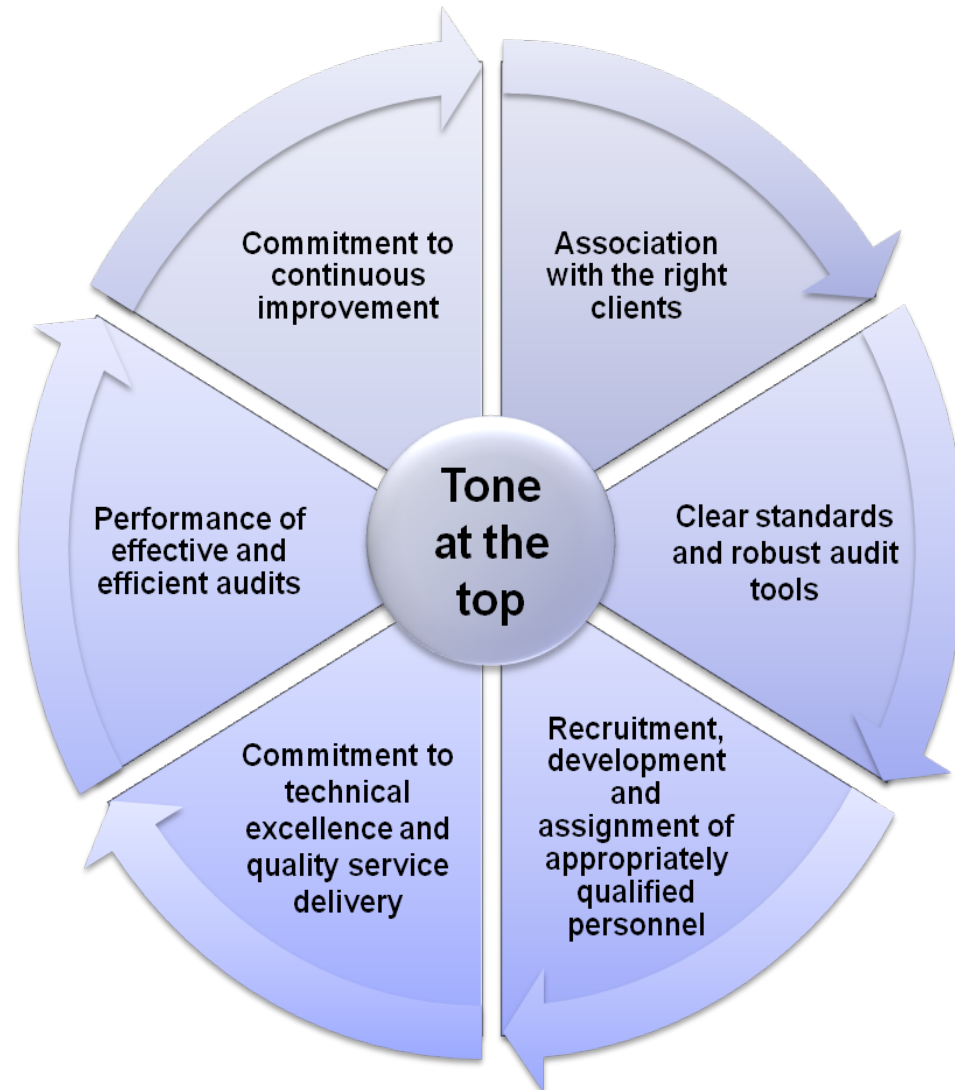


# KPMG Audit Quality Framework

As it is the independence, expertise and professional skepticism of auditors that add value to financial statements, we believe it is important to be transparent about the processes that sit behind a KPMG audit report, so you can have absolute confidence in us and in the quality of your audit.

We view audit quality as seven key drivers combined with the commitment of each individual in KPMG. Every KPMG firm across the world uses the same audit quality framework to describe, focus on and enhance audit quality for the benefit of our clients.

Our Audit Plan elaborates on how we control the performance of your audit within this overarching framework.



*KPMG Client Service Team*

# 2017 KPMG Client Service Team

## Core Engagement Team

**Sharon G. Dayoan**  
*Insights Partner*

**Roberto G. Manabat**  
*Leadership Partner*

**Ma. Gracia Casals-Diaz**  
*Technical Partner*

**Dindo Marco M. Dioso**  
*Engagement Quality  
Review Partner*

**Tireso Randy F. Lapidez**  
*Lead Audit Engagement Partner*

**Herminigildo G.  
Murakami**  
*Tax Principal*

**KPMG Hong Kong**

**Carmel Lynn M. Balde**  
*IRM Partner*

**Florizza C. Simangan**  
*Engagement Asst. Manager*

**Jivelle C. Lising**  
*Supervisor*

**Team of Professionals**





**Roberto G. Manabat**  
*Chairman and CEO*

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[rgmanabat@kpmg.com](mailto:rgmanabat@kpmg.com)

### Position

Leadership Partner

### Qualifications

- Bachelor of Science in Business Administration, Major in Accounting, University of the East, *Magna Cum Laude*
- Master of Business Administration, Asian Institute of Management
- Certified Public Accountant (6th Placer)
- Chairman, Auditing and Assurance Standards Council
- Trustee, Institute for Corporate Directors
- First General Accountant, Securities and Exchange Commission

### Role

Bert will oversee our overall relationship to provide the quality of service Pru Life expects.

### Industry Experience

Bert is the current Chairman and CEO of KPMG. He has over 40 years of track record in the field of accountancy and has been a prominent advisor to many corporate companies and government agencies on good governance principles and practices. With respectable reputation, he has been a sought after resource person on matters pertaining to good governance, internal audit, financial reporting, and other risk advisory topics. As the first General Accountant of the Securities and Exchange Commission (SEC), he set up the mechanism for effective financial reviews of the financial reports submitted by listed and other public companies being regulated by the SEC. Being an acknowledged leader of the accountancy profession, his presence at the SEC resulted in greater compliance by these regulated companies and their external auditors with accounting and auditing standards especially on disclosure requirements.





**Tireso Randy F. Lapidez**  
*Audit Partner*

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tlapidez@kpmg.com

## Position

Lead Engagement Audit Partner

## Qualifications

- Bachelor of Business Administration, Major in Accounting, Philippine Christian University
- Certified Public Accountant
- Certified Internal Auditor
- Member, Philippine Institute of Certified Public Accountants

## Role

Randy will be responsible for overseeing the conduct of the audit services as well as coordinating all other services. He will have primary decision-making authority on key accounting and auditing issues and overall responsibility for the planning and direction of the audit.

## Industry Experience

Randy has over 20 years of solid public accounting experience, with over 10 years of international audit experience including more than 6 years with a US Big 4 firm. He holds a CPA license (inactive) in the State of California and is a Certified Internal Auditor. During the course of his public accounting experience, Randy has managed audit engagements with US GAAP, IFRS and SOX 404 audit reporting requirements. His audit clients ranged from US SEC registered to start-up companies that are engaged in varied industries such as financial services, consumer goods, hospitality, technology, retail, manufacturing, and business services. Randy has also handled special engagements such as interim reviews, initial public offerings, internal audit and agreed-upon procedures. He also serves as an instructor in firm-wide trainings.

## Key Clients

**Current:** Pru Life Insurance Corporation of UK, Dunganon Bank, Lifebank, Queen Bank, Rural Bank of Pavia **Previous:** Hong Kong Shanghai Bank – Philippine Branches, Deutsche Bank – Philippine Branch, Bank of Tokyo-Mitsubishi UFJ – Philippine Branch, Cocolife, Cocogen, Cocoplans, Safeco Corporation (Seattle, WA)





**Sharon D. Dayoan**  
**Vice Chairman and Audit Head**  
**(Chairman-elect)**

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[sdayoan@kpmg.com](mailto:sdayoan@kpmg.com)

## Position

Insights Partner

## Qualifications

- Bachelor of Business Administration and Accountancy, University of the Philippines, Diliman, *Cum Laude*
- Founding member, The Filipina CEO Circle
- Member, Philippine Interpretations Committee
- Member, Philippine Institute of Certified Public Accountants

## Role

Sharon will support Randy in bringing to Pru Life subject-matter specialists in areas of interest.

## Industry Experience

Sharon has extensive experience in financial audit and review and internal audit outsourcing, including those in compliance with IFRS, US GAAP and Sarbanes-Oxley (SOX) related for clients in the cement, semiconductor, pharmaceutical and consumer products sectors. She was the former head of KPMG's Risk Management Group and was responsible for ensuring the Firm's compliance with professional standards and KPMG Policies. Prior to joining KPMG, Sharon was an audit partner at SGV & Co. and was assigned to the US to develop the global risk-based methodology and related support tools of Arthur Andersen.





**Dindo Marco M. Dioso**  
**Audit Partner**

KPMG in the Philippines  
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[ddioso@kpmg.com](mailto:ddioso@kpmg.com)

## Position

Engagement Quality Review Partner

## Qualifications

- Bachelor of Science in Accountancy San Beda College
- Certified Public Accountant (inactive), California State
- Certified Public Accountant (7<sup>th</sup> Placer), Philippines
- Member, Philippine Institute of Certified Public Accountants

## Role

Dindo will perform quality-control reviews of financial statements and selected working papers prior to report signoff.

## Industry Experience

Dindo has led engagements in financial audit, internal controls testing, agreed upon procedures, review engagements, and business process reviews. He has also been involved in cross border transactions, financial due diligence, financial and accounting advisory, and internal audit.

Dindo has been servicing clients in financial services, business process outsourcing and shared services, information technology and real estate.

Dindo practiced his profession in New York City for four years. He handled the integrated audit of a specialty finance company listed in the New York Stock Exchange. He also handled the financial audit of large local companies and significant subsidiaries of multinational companies.

## Industry Experience

Pru Life Insurance Corporation of U.K., AFP General Insurance Corporation, AFP General Insurance Corporation, Petrogen Insurance Corporation, Republic Surety and Insurance Company, Inc.







**Herminigildo G. Murakami**  
**Tax Principal**

KPMG in the Philippines  
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[hmurakami@kpmg.com](mailto:hmurakami@kpmg.com)

## Position

Tax Principal

## Qualifications

- Juris Doctor, College of Law, Ateneo de Manila University
- Bar Admission (5th Placer), 1985
- Member – Integrated Bar of the Philippines
- Member – Tax Management Association of the Philippines

## Role

Hermie will oversee the coordination and execution of tax provision review, with an enhanced focus on tax compliance and attest portion of the audit of the accounting for income taxes.

## Industry Experience

Hermie has over 25 years of experience in tax and corporate practice. He is involved in the compliance reporting and advisory aspects of Philippine taxation, and has represented clients across industries in tax assessment and refund cases both in the administrative and judicial level, and in obtaining tax rulings from the tax authorities

Hermie also serves as tax counsel for Bankers' Association of the Philippines (BAP) and assists BAP in formulating its position on tax policy affecting banks, advocate the BAP's position on tax issues with the Bureau of Internal Revenue (BIR) and other relevant government agencies, and craft strategy on engagements involving the BIR.

*Hermie and his Tax Director, Karen Quizon-Kassam, have been recognized as two of the leading tax dispute leaders in the Philippines by the International Tax Review through the Tax Controversy Leaders in 2014, 2015.*





**Ma. Gracia F. Casals-Diaz**  
*Risk Management Partner*

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[mcdiaz1@kpmg.com](mailto:mcdiaz1@kpmg.com)

## Position

Technical Partner

## Qualifications

- Bachelor of Science in Accountancy, University of the East Manila
- Juris Doctor, Far Eastern University
- Admitted to the Philippine Bar
- Certified Public Account
- Former General Accountant, Securities and Exchange Commission
- Member, Philippine Institute of Certified Public Accountant
- Member, Integrated Bar of the Philippines

## Role

Monette will work closely with Randy to resolve complex technical-accounting issues.

## Industry Experience

Monette is a CPA-Lawyer and currently the Risk Management Partner at KPMG. She is also the Executive Director of the Capital Market Development Council from 2014 up to present. Until August 2015, she held the position of Director for Corporate Governance and Regulatory Affairs in KPMG Asia Pacific Limited. Her notable experience as a CPA is being the General Accountant of the SEC for seven (7) years from year 2007 to 2014. As the General Accountant of the SEC, she led the adoption of the Philippine Financial Reporting Standards and Philippine Standards on Auditing and other global standards and practices on corporate governance and capital markets. Monette is also a regular resource person in the trainings organized by Philippine Institute of Certified Public Accountants, Association of Certified Public Accountants in Public Practice, UP Law Center, FINEX, among others.





**Carmel Lynne M. Balde**  
**Partner, Information Risk**  
**Management**

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cbalde@kpmg.com

## Position

IT Audit Partner

## Qualifications

- Bachelor of Business Administration and Accountancy, University of the Philippines, Diliman, *Cum Laude*
- Master of Business Administration, De La Salle University
- Member, Philippine Institute of Certified Public Accountants

## Role

Nini will oversee the IT control portion of the audit activities and will work with Randy to integrate IT specialists into the audit.

## Industry Experience

Nini has over 15 years of experience in audit, banking and advisory services. She was seconded to KPMG Hong Kong where she assisted in the quarterly reviews of HBAP during 2010.

Her audit and advisory experience in KPMG cover mostly entities belonging to the financial services industry (consumer banking, investment banking, insurance, financing companies, securities and brokerage firms, KPOs). Nini has also handled engagements of clients belonging to the medical, infrastructure, energy, manufacturing, media and communications, consumer products, automotive, and mining industries. Advisory services provided include financial due diligence, dispute advisory, fraud investigation, and regulatory compliance work including anti-money laundering and Internal Capital Adequacy Assessment Process (ICAAP) assessment work.

Prior to joining KPMG, Nini was the Chief Accountant for one of the local consumer banks. She was responsible for the accuracy and integrity of the bank's books, for timely tax and regulatory reporting, and for providing bank management analyses of results of operations. Previous to this, Nini established and headed the internal audit team for the Head Office units, as well as fraud investigations and other ad hoc projects assigned by management.







**Florizza C. Simangan**  
**Assistant Manager**

KPMG in the Philippines  
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fsimangan@kpmg.com

### Position

Assistant Manager

### Qualifications

- Bachelor of Science in Accountancy, Polytechnic University of the Philippines, *Cum Laude*
- Certified Public Accountant
- Member, Philippine Institute of Certified Public Accountants

### Industry Experience

Flor joined KPMG in 2012 and has over four years work experience in external audit. She has been involved in the Pru Life audit engagement since joining the firm and other engagements primarily the audits of insurance companies. In 2016, she was seconded to KPMG Sydney office for three months where she gained exposure in the audit of asset management and financial planning companies.

### Key Clients

Pru Life Insurance Corporation of UK, United Coconut Planters Life Assurance Corporation, TSPI Mutual Benefit Association Inc., Barristers Sickness and Accident Fund Pty Ltd., Guardian Financial Planning, Suncorp Financial Services Pty Ltd., Flag Asset Management



*KPMG Values*

# KPMG Values

Our Values create a sense of shared identity. They define what we stand for and how we do things. Our Values help us to work together in the most effective and fulfilling way.

**We lead by example** - At all levels we act in a way that exemplifies what we expect of each other and our member firms' clients.

**We work together** - We bring out the best in each other and create strong and successful working relationships.

**We respect the individual** - We respect people for who they are and for their knowledge, skills and experience as individuals and team members.

**We seek the facts and provide insight** - By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisors.

**We are open and honest in our communication** - We share information, insight and advice frequently and constructively and manage tough situations with courage and candor.

**We are committed to our communities** - We act as responsible corporate citizens by broadening our skills, experience and perspectives through work in our communities and protecting the environment.

**Above all, we act with integrity** - We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence





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