

Marcelina Flaminiano Valles

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Certified Public Accountant with 43 years experience in General Insurance Operations (Non-Life Insurance) with areas of expertise which includes:

- Corporate Insurance Accounting
- Financial Administrative Reporting
- Operations Management
- Accounting Systems Design/Implementation
- Central Accounting Administration
- Financial Planning/Analysis
- Budgeting
- Taxation
- Risk Management

Manages team with responsibility for all areas of operations and accounting including budgeting, cash management, monthly financial statements, corporate tax preparation, account controls, year-end accounting/audit preparation and local statutory requirements preparation

Supervises the implementation of system conversion and transfer to new insurance system (P400) related to financial and accounting databases. System implementation includes business requirements preparation (customization/enhancement to cater regulatory requirements), user acceptance testing, parallel simulation reconciliation of system-generated accounting reports and customization of company processes and procedures.

Ability to learn and adapt to new statutory and tax requirements with proper guidance and assist the senior management in ensuring the company is compliant with the local regulatory and regional group requirements.

Assist management in the effective implementation of risk management strategy, framework and processes. To ensure significant risks of the business are being adequately and appropriately mitigated by management and to provide value to the business through effective and efficient review and recommendation.

Work Experience/Role Profile

Philippine British Assurance Company, Inc.
Penthouse Morning Star Center
347 Sen. Gil J. Puyat Avenue Extension, Makati City

June 15, 2020 to present
Position: Senior Financial Consultant

Alliedbankers Insurance Corporation

17th Floor Federal Tower Condominium,
Dasmariñas St., cor. Muelle de Binondo, Manila

May 1, 2015 to June 10, 2020

Position: Head- Audit & Compliance Department

Job Functions:

- Operational review covering all areas of business:
 - Finance
 - Marketing
 - Underwriting/Claims
 - IT
 - Corporate Governance /Risk Management
 - Business Management Report
 - Policy Administration
- Minimize adverse external audit findings and appropriately deal with audit issues.
- Implement internal control procedures and align with the risk management functions.
- Provide regular and ad hoc management information to support and inform decision makings.
- Continue to seek improvement on areas of concern in system reporting and interpretation of results.
- Business financial analysis per channel and per line distribution.
- Regulatory compliance required by the Insurance Commission and other government regulatory agencies.
- Other special projects; review of business portfolio of prospective target companies, actuarial valuation o reserving and review of portfolio mix profitability by class of business (COB).
- Assist in the integration/business combination as follows:
 - Alliedbankers Insurance Corporation and PNB General Insurance Company, Inc.

QBE Insurance (Philippines), Inc.

16/F Equitable Bank Tower Building
8751 Paseo de Roxas,Salcedo Village, Makati City

March 9, 2000 to September 30, 2014

Position: Accountant – Financial Controller/Risk Compliance Officer

Job Functions:

- Manage an operational unit responsible for the management and financial reports within the specified time frame by the Regional Office located in Hongkong. (formerly located at Singapore) .
- Facilitate business functions reporting of risk incidents and when reported, to escalate up to Management and issue track reports. Assist in the investigation of inappropriate business conduct where required and establish procedures for the proper handling of the risk issues.
- Supervises and coordinates with the Regional office on continues improvement and implementation of accounting system in relation with the requirements of government regulatory bodies and the QBE Group under International Financial Reporting Standards.
- Responsible for the Money Market placement and prepares monthly report for Investment Portfolio with the related interest income.

- Prepares narrative report for monthly financial statements such as Business Management Information (BMI) report, Solvency Report, Debtor Narrative Report, Balance Sheet by Class of business report, GNPI & Reinsurance Schedule .
- Coordinates and prepares audit reports/schedules for external and internal audits (PFRS) tailored financial statements and supporting schedules relating to notes to financial statements monthly, quarterly and annual reporting to Regional office.
- Submit quarterly audit pack and tax pack reporting that supports the PFRS-tailored financial statements to Regional and Head Offices using pre-format Group Tax Pack .
- Prepares capital expenditures, general expenses and underwriting annual budget for Head Office reporting using pre-format QBE Budget Module.
- Prepares the budget and business plan and submit to the President and CEO for approval.
- Ensure the business is compliant with regulatory requirements and QBE group. Responsible for the renewal of company licenses i.e. Insurance Commission Certificate of Authority, Business Permits, annual submission of financial reports to Security and Exchange Commission, AMLA reports submission to BSP
- Assist in the integration/business combination as follows:
 - QBE Insurance (Philippines) Inc. and Seaboard Eastern Insurance Company
 - QBE Insurance (Philippines) Inc. and Rizal Surety Insurance Company

Federal Insurance Company, Inc.
 9/F, Pacific Plaza, Gil J. Puyat Avenue
 Makati Ave., Makati City

May 1, 1997 to February 28, 2000
 Position: Accounting Manager

Job Functions:

- Assists VP Finance Controller on the daily administrative duties of Accounting Dept.
- Prepares Financial Reports and the narrative analysis of the movements in income and operational expenses
- Handles reconciliation of subsidiary and ledger/trial balance accounts
- Reviews branches' disbursement and receipt documents
- Coordinates with the Co's reinsurers and insurance companies in relation to receivables and payables reconciliation
- Supervises and coordinates with the I.T. on the continues improvement and implementation of accounting system in relation with the requirements of
- Verifies claims payment and supervises claims payment processing
- Supervises submission to government agencies (Insurance Commission, SEC & BIR) for monthly, quarterly and yearly requirements
- Coordinates and prepares audit reports/schedules for external and internal audits
- Monitor cash flow and investments placements.
- Assist in the integration/business combination as follows:
 - Royal Insurance Company Ltd. and Sun Alliance (Federal Phoenix Insurance)
 – Run-Off of business

Royal International Insurance Holdings Ltd.
RCI Building, Rada Sreet, Makati City
August 16, 1978 to April 30, 1997

Position: In-charge – Accounting Manager

Job Functions:

To manage financial planning, internal control and statutory reporting process to maintain the integrity of the financial results and support continual profitable growth in line with the business plan.

Manage the preparation and production of financial reports, support the external and internal process, ensuring that all information is compiled and available for the audit process.

Performs substantive testing - test of transactions and account balances, as well as performance review such as analytical review. Prepares audit working papers and related schedules as required by the Group Internal Auditors and the external auditors.

Manage the credit control of premium and claims receivables. Review the overdue accounts receivables and ensure the reconciliation of the statement of accounts balances are in order and confirmed by the clients.

Manage regular communication with peers as appropriate to ensure consistency, transfer of knowledge and promotion of best practice.

Westin Philippine Plaza Hotel
CCP Complex
Roxas Boulevard, Manila
June 16, 1976 to August 15, 1978

Position In-Charge - Accounting Supervisor for Accounts Receivables and Payables Department

Affiliations

Member – Financial Reporting Framework Working Committee, Reserving, RBC & Investment for the drafting of I.C. Circulars for the New Insurance Code with representatives from PIRA, (Non-Life) , PLIA (Life) and Insurance Commission Officers, Project start July 23, 20i13 - onward.

Member – Technical Working Committee , project of PIRA and Insurance Commission on IFRS, Valuation of Reservings, draft IC Circulars and issues on

taxations.

Member – Finance Committee – PIRA – (since 2005)

Former member of Audit Committee –(2007)

Member – Association of Insurance Accountants of the Philippines

Skills and Seminars Attended

Data Privacy Act –

Independent Corporate Director - Training course for independent corporate Director for the roles and responsibilities of the independent director as board member of a company.

Venue: Manila Peninsula Inclusive Dates: June 6, 13, 14,20 and 21, 2013.

ASEAN CG Scorecard Seminar – Training course sponsored by Insurance Commission office on how to assess the corporate governance of an insurance company.

Venue: IIAP Function Hall May 30, 2013

Risk Management Conference – sponsored by QBE Group to identify the risk and to provide the risk control within the operation.

Venue: QBE Office – Hongkong February 2013
QBE Office – Kuala Lumpur May 2013

New Transfer Pricing Seminar – sponsored by Isla Lipana presenting the related party transactions and the tax issues.

Venue: Dusit Thani Hotel Makati February 2013

Microinsurance - Training course on Microinsurance, Performance Standards and its Scorecards & Weights
Venue: Tagaytay City September , 2012

Isla Lipana – two seminars on updates on PFRS

QBE Manager Program - Leadership program developed by QBE International which targets the specific needs of Team Leaders. (OPENUPQBE) understanding the essential QBE behavior.

Venue: North Point King's Road , Hongkong October 13-15, 2002

AS400/ P400 Insurance System with integrated General Ledger System
Venue: QBE – Singapore Office

QBE Insurance Regional Seminar on System Migration

Singapore trip on QBE's One Asia Project relating to discussion among affiliates in the Asia Pacific region on System Updates and Migration Issues.

QBE Asia Pacific Finance Conference

Venue: Sydney, Australia

May 27-29, 2002

QBE Insurance E-learning Courses

E-learning courses on various software applications.

Recent BIR Issuances and Court Decisions, August 16, 2002 (Grand Ballroom Hotel Intercontinental, Makati City and sponsored by PunongBayan & Araullo, Ernst & Young)

Discussions of BIR updates on ceiling on entertainment, amusement and recreation expenses, BIR Operation RELIEF, E-formats of VAT Summary Lists and recent court decisions.

Proficient in computer windows-based applications

Microsoft Word; Microsoft Excel; Microsoft Power Point, Sunsystem Financial System, PC Policy, P400 Insurance System developed by CSC Singapore and QBE Insurance (Phils.), Inc.

Qualifications

Passed the Certified Public Accountant (CPA) Licensure Examination given on October 1975.

Civil Service Eligible

Education

College

University of the East
Claro M. Recto, Manila
1968 - 1972

Degree Obtained:

Bachelor of Science in Business Administration
Major in Accounting

1979 - 1981

Post Graduate:

College of Law - L.L.B. 3rd Year

The facts set forth on this data sheet are true to the best of my knowledge and belief.

M. Valles

MARCELINA F. VALLES