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Our insurance team and industry insights can help future-proof your competitive edge

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# Be transformative

**Staying ahead means making the right moves, at the right moment. We've been there before and can help you navigate these new challenges.**

The insurance industry is undergoing a fundamental transformation. Even before the pandemic, new regulations, new technology, accelerating shifts in consumer demand and mounting competition from InsurTech players were challenging insurers.

We can help navigate this increasingly complex and uncertain business and geopolitical landscape. To make the most of these opportunities, we can help organizations look beyond the traditional boundaries of the insurance business to embrace new ways of working, new ways of interacting with customers, and whole new possibilities in what their business can deliver.

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## How we can help

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Our insurance practice provides guidance in areas such as technology, regulation, customer experience, the productivity agenda and other issues. We assist organizations in managing risk and improving their performance. Our integrated approach to problem-solving involves our international network of insurance accounting, tax and business advisory professionals who can quickly form highly qualified teams that can respond to diverse business needs.

We work with the biggest and most iconic names in the industry. Our global network of over 6,000 dedicated insurance professionals have a broad knowledge of the issues, trends and challenges that insurers face.

### Here are some of our work in the insurance industry in the Philippines:

- Constant and proactive collaboration with the Insurance Commission (IC) and Bureau of Internal Revenue (BIR) to resolve issues faced by the Philippine insurance industry regarding IFRS 17 and other reporting requirements
- Professional relationships with the top ten life insurance companies in the Philippines based on 2023 premium income, including two audit clients
- Professional services rendered for the top ten general insurance companies in the Philippines based on 2023 gross premiums written, including one audit client
- Professional relationships with a number of key health maintenance organizations (HMOs) in the Philippines, including one audit client
- IFRS 17 implementation and support services for a number of IC-regulated clients in the Philippines. Our work with the life, non-life, reinsurance, pre-need and HMO entities cover various IFRS 17 services such as training, impact assessment, identification of technical accounting and actuarial positions, and full implementation support
- Tax, advisory and other non-audit services to many IC-regulated clients in the Philippines, including some of the largest international life, non-life, reinsurance and insurance brokerage entities



# PFRS 17 is coming

## Are you ready?

All insurance companies reporting under Philippine Financial Reporting Standard (PFRS) will be impacted by the new reporting standard when it becomes effective in January 2025. PFRS 17 will result in significant changes to the way that financial information is presented, and adoption will require significant planning.

However, these changes are not just a challenge—it's an opportunity. It can enable your organization to leverage data more effectively, enhance the structure of your finance function, and make informed decisions. Ultimately, PFRS 17 is about shaping your company's narrative. Embrace the changes it brings, and envision the successful business you could run by 2025.

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## We are here to support you

Since the implementation of PFRS 17 will be a major challenge for the insurance industry, our aim is to ensure that you and your key stakeholders have a sound understanding of this new standard and its business impact ahead of PFRS 17 implementation in 2025.

### PFRS 17 advisory

Our extensive implementation experience includes providing impact assessment, technical policy and judgments, models and calculations, future state target operating model, business requirements, integration and post-integration assessment, assistance in transition and go-live, proactive assurance and program assurance.

### IFRS 17 In A Box

Leveraging the collective experience of over 190 IFRS 17 projects, we've developed 'IFRS 17 In A Box,' a comprehensive solution centered around an industrial-strength IFRS 17 valuation engine. This solution was rated as the most complete offering among other Insurance Accounting software by an external assessment from Chartis Research.

### Our other services

In addition to our insurance-specific capabilities, we also provide a full range of assurance, advisory and tax services that also help insurance companies.

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## Contact us

### Imelda Dela Vega-Mangundaya

Assurance Partner

+63 (917) 851 8017

imelda.dela.vega@pwc.com

### John Ian Keng

Assurance Director, Actuarial Services

+63 (917) 884 5364

john.ian.keng@pwc.com

### Dexter DJ Toledana

Assurance Partner

+63 (998) 951 3195

dexter.dj.toledana@pwc.com

### Alvin Dave Pusing

Director, Financial Services and Risk Consulting

+63 (917) 638 5845

alvin.dave.pusing@pwc.com

### Rikki Marvin Dalangin

Assurance Director

+63 (917) 713 8396

rikki.marvin.dalangin@pwc.com

### Hazel Solana

Assurance Senior Manager

+63 (917) 300 7173

hazel.s.solana@pwc.com

