

Internal Audit Services – Contact persons



Anja Bjørnholt Lüthcke
Partner
T: +45 5215 0069
E: anjabl@kpmg.com



Niels Vendelbo
Partner
T: +45 2554 3658
E: nielsvendelbo@kpmg.com



Jette Kjær Bach
Senior Manager
T: +45 4266 5700
E: jkbach@kpmg.com



Jan Per Jensen
Director
T: +45 5215 0045
E: janperjensen@kpmg.com



Mark Palmberg
Partner
T: +45 5215 0008
E: mpalmberg@kpmg.com



Henrik O. Larsen
Partner
T: +45 5215 0063
E: hlarsen@kpmg.com

Be one step ahead

KPMG's Internal Audit Services consists of a dedicated team providing a large range of services and sparring to Internal Audit functions.

The team is ready to deliver quality and consistent support based on a strong skill set that includes:

- Technical knowledge and regulatory and standard-setting experience
- Complex transaction and event understanding
- Process enhancement and project management capabilities
- Involvement of specialist when needed.

What makes an Internal Audit function worth a company's while? An effective Internal Audit function can not only magnify what the company already knows, but present new findings, offer new perspectives, and provide new ways of gleaning such insights



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Creating a World Class Internal Audit Function

KPMG Internal Audit Services

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Evolving Internal Audit functions

Competing in a rapidly changing world companies must grapple with emerging seemingly every day: cyber threats, emerging and potentially disruptive technologies, challenging cost structures, increasing regulation, business performance risk and more. In this increasingly complex environment, Internal Audit (IA) has a crucial role to play to help the organisation in managing risks associated with these diverse business trends.

An impactful IA function will stay current with these wide-ranging business issues as they emerge and can help monitor related risks and their potential effects on the organisation. To provide the greatest value IA must find opportunities to challenge the status quo to reduce risks, improve controls and identify potential efficiencies and cost benefits across the organisation.

The profile of the most efficient and value adding IA has changed. The rapidly changing risks requires IA to be more broad-based and to adopt a holistic approach to their planning and execution methodology in order to be effective business partners.

Internal Audit Sourcing

Achieving leading IA capabilities requires significant investment in skilled resources, methods, training, career paths, and technical infrastructure. Maintaining those capabilities requires sustained investment during both good and challenging economic times.

To help IA achieve their goals – including shifting from compliance and routine validation of controls to creating business value - KPMG's IA Services provides a large range of services to IA functions. KPMG IA Services focuses on clients' objectives and impediments to achieving those objectives. Sourcing IA work (outsourcing or co-sourcing) takes on a variety of forms, each presenting its own degree of "ownership" and mix of fixed and variable costs.

KPMG's Internal Audit Services can help by:

- Reducing costs and drive value through improved quality and service
- Providing the scalability and flexibility to adapt to ever-changing and emerging risks
- Providing a fresh perspective and an added level of scrutiny
- Providing access to professionals with industry knowledge that are used on an "as-needed" basis - who can provide additional value in the audit process through their specific technical skills (IT, forensic, treasury, risk management, procurement, etc.)
- Converting fixed costs to variable costs, providing additional flexibility to react to changing business needs.

We provide the full spectrum of services

KPMG provides a number of services for internal audit departments. With a broad range of specialists such as actuaries, IT specialists, auditors with backgrounds within internal audit and with solid experience in collaboration with internal auditors, KPMG can adapt the service according to our customers' specific needs.

KPMG has special competencies and experience within Solvens II, Basel III, AML, KYC, model validation process audit, etc.

KPMG works from an integrated approach with the customer at the centre, which allows us to meet and exceed expectations. As part of the worldwide KPMG network, we are able, from a local and international perspective, to meet our customers' needs to create value and a good internal control.

We aim at working together with the Internal Audit functions as a team, in order to achieve the most efficient and value adding audit approach.

| Audit | Specialist services |
|--|--|
| <p>KPMG's experience and competences include:</p> <ul style="list-style-type: none"> — Cooperation with Internal Audit functions as external auditors — Outsourced internal audit work — Interim resource allocation — SII function services (Internal Audit, Actuarial, Risk & Compliance). | <p>KPMG provides assistance and advice within a large range of areas, i.e including</p> <ul style="list-style-type: none"> — IFRS 9, 15, 16, 17 og 19 — Artificial Intelligence (AI) and Machine learning — Data analytics — Private Data regulation — Audit and validation of complex models |



Internal Audit is about more than policing compliance. It is an opportunity for organisations to tighten their controls and challenge the status quo to reduce risk and identify potential efficiencies and cost benefits across the organisation.

The spectrum of KPMG Internal Audit services

KPMG offers internal audit sparring and a large network of specialists who can be allocated depending on the nature and scope of the assignment. We also like to provide resources during absence and illness

Privacy regulation:
The EU Personal Data Regulation will come into force in 2018. We assist the IA with identifying gaps, assessing and challenging existing action plans. We also help with execution of action plans or alternatively with peer review or monitoring of progress in the plans




Kasper Carøe **Emilie Norsk**

Cyber security:
We assist IA to challenge and provide input to how businesses make their IT risk management more operational and useful. We develop systems that make risk assessments, risk management and policies coherent and value-creating. We establish relevant and focused frameworks for IA's review of the cyber area. We train IA and management to understand cyber security and to ask the right critical questions to the security officers in the companies



Claus Vesthammer

Data analysis:
KPMG can help analyse data and identify patterns and contexts that can enhance audit. Our audit conclusions are based on testing up to 100% of all transactions, and we can focus the manual audit work on significant deviations.



Andreas Nørreslet

Alternative investments:
KPMG offers assistance in reviewing due diligence documentation, recognition and valuation as well as ongoing monitoring and reporting. We advise on how a good internal control environment for investment in alternatives is organised and monitored




Jette Kjær Bach **Michael Tuborg**



Internal controls:
We can contribute to both financial and operational auditing, including mapping of internal controls in key processes. We have extensive experience in assisting with Asset Management (Investment Management, Risk Management, Back Office), Credit Review, Processes and Controls in relation to the Closing Process, Provisional Assets, Valuation of Alternative Investments, including Property.




Anja Bjørnholt Lütchke **Niels Vendelbo**

Solvens II – the four functions:
Today, KPMG manages several of the four functions (risk management, compliance, actuarial and internal audit) for more than ten pension funds and non-life insurance companies. We provide consulting and serve as a sounding board regarding the roles and responsibilities of the functions. We perform the statutory work of the functions and the preparation of reporting, with focus on ensuring effective and value-creating collaboration with the organisation and across functions.



Jan Per Jensen

Model validation:
The requirements for financial models will continue to rise due to increased complexity and regulatory requirements. KPMG's experts have the necessary insight and experience with the development, maintenance and implementation of financial models, including independent monitoring and validation of models.



Hans Jørgen Andresen

Actuarial services
KPMG has seven actuaries, who provide advisory services and support to insurance companies and pension funds regarding the valuation of pension provisions, risk management, including asset-liability management (ALM), pricing of products, etc. Actuaries also advise non-financial corporations on the valuation (and management) of their pension provisions calculated in accordance with IAS19.




Charlotte Bendsøe **Kristoffer Bork**