


PIONEER
YOUR INSURANCE

PIONEER INTERCONTINENTAL INSURANCE CORPORATION
SYNOPSIS OF THE ANNUAL STATEMENT
December 31, 2023

ADMITTED ASSETS

Cash and Cash Items	-P-	381,912,811.69
Premiums Receivable		40,156,701.89
Due from Ceding Companies		261,468,531.67
Funds Held by Ceding Companies		5,735,769.15
Amounts Recoverable from Reinsurers		217,897,126.98
Financial Assets at Fair Value Through Profit or Loss		7,667,914.33
Held-to-Maturity (HTM) Investments		669,714,001.42
Loans and Receivables		748,414.29
Available-for-Sale (AFS) Financial Assets		284,133,206.18
Investments Income Due and Accrued		5,597,694.78
Investments in Subsidiaries, Associates and Joint Ventures		629,715,260.46
Right of Use Asset		341,634.05
Security Fund Contribution		62,229.00
Deferred Acquisition Costs		24,451,993.31
Deferred Reinsurance Premiums		106,806,312.75
TOTAL ASSETS	-P-	2,636,409,601.95

LIABILITIES

Claims Liabilities	-P-	586,200,936.54
Premium Liabilities		155,914,874.70
Due to Reinsurers		222,033,880.58
Funds Held for Reinsurers		109,402,620.04
Commissions Payable		63,346,180.07
Deferred Reinsurance Commissions		26,143,106.87
Taxes Payable		39,727,190.08
Accounts Payable		2,608,533.02
Lease Liability		345,094.17
Deferred Tax Liability		41,124,285.00
Accrued Expenses		1,813,848.75
Other Liabilities		820,341.20
TOTAL LIABILITIES	-P-	1,249,480,891.02

NET WORTH

Capital Stock	-P-	250,000,000.00
Contributed Surplus		350,000,000.00
Retained Earnings		604,190,747.58
Reserve Accounts:		
Reserve for AFS Securities		179,918,806.35
Remeasurement Gains (Losses) On Retirement Pension Asset (Obligation)		2,819,157.00
TOTAL NET WORTH	-P-	1,386,928,710.93
TOTAL LIABILITIES AND NET WORTH	-P-	2,636,409,601.95

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	458%
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This synopsis, prepared from the 2023 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).

IC-FNL-DP-002-F-01
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Pioneer Intercontinental Insurance Corporation

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