

THE PHILIPPINE STAR

TRUTH SHALL PREVAIL

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PIONEER INSURANCE & SURETY CORPORATION SYNOPSIS OF ANNUAL STATEMENT December 31, 2024

ADMITTED ASSETS

Cash on Hand	Php	424,354.71
Cash in Banks		698,514,151.48
Time Deposits		5,491,737,726.89
Premiums Receivable		1,159,321,404.58
Due from Ceding Companies		232,577,642.88
Funds Held by Ceding Companies		181,812,563.49
Loss Reserve Withheld by Ceding Companies		1,323,172.88
Amounts Recoverable from Reinsurers		15,373,241,198.76
Financial Assets at Fair Value Through Profit or Loss		505,047,897.15
Held-to-Maturity (HTM) Investments		2,129,855,060.33
Loans and Receivables		49,375,635.14
Available-for-Sale (AFS) Financial Assets		1,417,867,388.00
Investment Income Due and Accrued		57,875,149.47
Investments in Subsidiaries, Associates & Joint Ventures		10,805,878,016.57
Property and Equipment		8,061,910,317.75
Investment Property		2,303,608,518.83
Right of Use Asset		30,973,893.16
Security Fund Contribution		1,038,063.99
Deferred Acquisition Costs		608,135,427.33
Deferred Reinsurance Premiums		4,204,914,664.50
Other Assets		211,789,098.40
TOTAL ADMITTED ASSETS*	Php	53,527,221,346.29

LIABILITIES

Claims Liabilities	Php	18,191,554,437.52
Premium Liabilities		6,595,861,920.00
Due to Reinsurers		8,586,688,850.99
Funds Held for Reinsurers		563,676,301.26
Commissions Payable		372,558,194.71
Deferred Reinsurance Commissions		126,477,237.74
Return Premiums Payable		625,856.55
Taxes Payable		816,686,292.59
Accounts Payable		319,218,358.80
Notes Payable		697,000,000.00
Lease Liability		31,997,096.99
Accrual for Long-Term Employee Benefits		8,699,195.00
Deferred Tax Liability		1,130,529,277.97
Accrued Expenses		10,062,042.78
Other Liabilities		37,729,092.40
TOTAL LIABILITIES	Php	37,489,364,155.30

NET WORTH

Capital Stock	Php	300,000,000.00
Capital Paid in Excess of Par		72,500,000.00
Retained Earnings / Home Office Account		10,130,002,949.58
Reserve Accounts:		
Reserve for AFS Securities		897,640,400.03
Cumulative Foreign Currency Translation		381,117,378.33
Reserve for Appraisal Increment-		
Property and Equipment		4,304,225,184.79
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)		(47,628,721.74)
TOTAL NET WORTH	Php	16,037,857,190.99
TOTAL LIABILITIES AND NET WORTH	Php	53,527,221,346.29

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations **389%**

*Net of assets not considered for solvency purposes amounting to P3,584,499,254.42

This synopsis, prepared from the 2024 Annual Statement, approved by the Insurance Commissioner is published pursuant to Section 231 of the Amended Insurance Code (RA 10607).

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Pioneer Insurance & Surety Corporation

Pioneer House Makati, 108 Paseo de Roxas, Legazpi Village, Makati City 1229
Tel: +63 2 8812 7777 www.pioneer.com.ph