

PIONEER LIFE INC.
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF DECEMBER 31, 2023

ADMITTED ASSETS

Cash on Hand	P 164,597,168.08
Cash in Banks	90,824,550.31
Time Deposits	1,521,038,106.58
Premiums Due and Uncollected	140,348,146.49
Amounts Recoverable from Reinsurers, net	407,392,083.89
Loans and Receivables	1,199,080,532.94
Financial Assets at Fair Value Through Profit or Loss	635,568,371.57
Available-for-Sale (AFS) Financial Assets	4,812,642,603.04
Investments in Subsidiaries, Associates and Joint Ventures	1,999,926,776.00
Investments Income Due and Accrued	86,571,384.70
Accounts Receivable	51,885,367.44
Segregated Fund Assets	2,678,270,807.41
Investment Property	16,240,450.00
Property and Equipment	14,084,827.78
Right-of-Use Assets	25,585,517.52
Receivable from Life Insurance Pools	568,459,859.11
Security Fund Contribution	101,061.46
Other Assets	46,413,105.00
TOTAL ADMITTED ASSETS	P 14,459,030,719.32

LIABILITIES

Aggregate Reserve for Life Policies	P 5,429,239,725.28
Aggregate Reserve for Accident and Health Policies	71,551,766.29
Policy and Contract Claims Payable	1,440,732,917.21
Maturities and Surrenders Payables	190,279,549.99
Segregated Fund Liabilities	2,678,668,114.86
Policyholders' Dividends Accumulations/Dividends Held on Deposit	468,662,425.50
Premium Deposit Fund	435,172,588.87
Life Insurance Deposit/Applicant's Deposit	5,709,117.42
Remittances Unapplied Deposit	16,911,702.61
Due to Reinsurers	631,479,651.33
Commissions Payable	4,511,397.68
Returns Premium Payable	1,471,524.41
Taxes Payable	46,108,044.91
Accounts Payable	12,700,874.28
Accrual for Long-Term Employee Benefits	3,396,470.00
Accrued Expenses	61,135,422.16
Lease Liability	26,362,392.18
Liability on Life Insurance Pool Business	770,521,984.07
TOTAL LIABILITIES	P 12,294,615,669.05

NET WORTH

Capital Stock	P 260,000,000.00
Capital Paid In Excess of Par	261,297,580.62
Contributed Surplus	430,000,000.00
Contingency Surplus/Home Office Inward Remittances	111,000,000.00
Retained Earnings	(240,078,213.73)
Retained Earnings - Appropriated for Negative Reserve	83,030,403.20
Retained Earnings - Unappropriated	(913,996,547.29)
Retained Earnings - VUL Seed Capital	590,887,930.36
Reserve for AFS Securities	(84,603,006.66)
Remeasurement on Life Insurance Reserves	1,425,507,206.38
Remeasurement Gains (Losses) on Retirement Pension Asset (Obligation)	1,291,483.66
TOTAL NET WORTH*	P 2,164,415,050.27
TOTAL LIABILITIES AND NET WORTH	P 14,459,030,719.32

*The Net Worth deficiency was subsequently covered up in full.

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	136%
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This synopsis, prepared from the 2023 Annual Statement and approved by the Insurance Commissioner is published pursuant to Section 231 of the Insurance Code as Amended (R.A. No. 10607)

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