

ANNUAL REPORT 2024

MI HEALTHCARE INC.

Pioneer House Makati
108 Paseo De Roxas, Legaspi Village, Makati City

<https://mihealthcare.com.ph>
www.pioneer.com.ph



PIONEER GROUP

Established in 1954, the Pioneer Group has consistently charted insurance milestones for over half a century through its main arms of life and non-life insurance.

Pioneer Group has an extensive network of 23 branch offices and shared offices throughout the country. With an office in Hong Kong, it remains as the only active Philippine non-life company writing business in China's Special Administrative Region.

Pioneer has been named by Euromoney Annual Insurance Survey as the best Insurance Company in the Philippines for two consecutive years beginning 2009. In 2010, it was likewise recognized as the Best Insurer in Asia. In 2012, Pioneer was recognized by the Insurance Commission for its significant contributions to the field of microinsurance.

Comprising the Pioneer Group are: Pioneer Insurance & Surety Corporation, Pioneer Life Inc, Pioneer Intercontinental Insurance Corporation, CARD Pioneer Microinsurance Inc, M Pioneer Insurance Inc., and Pioneer Hollard Inc.

CORPORATE PROFILE

MI Healthcare Inc. (MHI) is a joint venture HMO company between CARD Mutually Reinforcing Institutions (CARD MRI) and Pioneer Group.

MHI aspires to be a trusted provider of healthcare benefits to the underserved Filipinos.

It aims to empower its customers to take care of their health through affordable and accessible healthcare benefits.

Board of Directors

Mr. Lorenzo O. Chan, Jr.

Ms. Jocelyn D. Dequito

Mr. Jomer Hernandez

Mr. Vener S. Abellera

Ms. Molly C. Uyecio

Mr. James C. Uyecio

Dr. Roland Stephen T. Cua

OUR CORE VALUES

Integrity

We know who we are and take pride in our mission. We live out our values. We strongly believe in this dual standard: **To be strict with others but strictest with one's self, especially when no one is looking.**

Excellence

We go above and beyond mere compliance. We believe in doing the right things the right way. **We continuously better our best.** We believe that mediocrity is a form of dishonesty; it is not being true to who we are.

Malasakit

Tunay ang pagpapahalaga natin sa ating gawain, tungkulin, at layunin.

Kaya't itinuturing nating itong parang atin at ipinapanalo ang pagbangon at pag-unlad.

We genuinely value our work and duty. That's why we take ownership of it and work hand-in-hand in championing the progress of all stakeholders.

FINANCIAL STATEMENTS

MI HEALTHCARE INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	Note	
ASSETS		
Cash and cash equivalents	4	P68,979,774
Investments in debt securities	5	32,915,135
Receivables	6	2,213,246
Furniture and fixtures	7	42,473
Other assets	8	11,147,424
		P115,298,052
LIABILITIES AND EQUITY		
Liabilities		
Accounts and other payables	9	P10,330,802
Retirement benefit liability	12	823,530
Deferred tax liability	12	109,150
		11,263,482
Equity		
Capital stock		100,000,000
Contingency surplus	11	10,000,000
Deficit		(6,292,878)
Cumulative remeasurement gain on retirement benefit liability	12	327,448
		104,034,570
		P115,298,052

See accompanying Notes to Financial Statements.

MI HEALTHCARE INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 29, 2024 TO DECEMBER 31, 2024*

	Note	
GENERAL AND ADMINISTRATIVE EXPENSES	13	(P10,293,225)
INTEREST INCOME	4	4,223,417
LOSS BEFORE INCOME TAX		(6,069,808)
PROVISION FOR FINAL TAX	14	223,070
NET LOSS		(6,292,878)
OTHER COMPREHENSIVE INCOME		
<i>Item not to be reclassified to profit or loss</i>		
Remeasurement gain on retirement benefit liability (net of tax effect of P0.1 million in 2024)	12	327,448
TOTAL COMPREHENSIVE LOSS		(P5,965,430)

See accompanying Notes to Financial Statements.

**The Company was incorporated in the Philippines and registered with the Securities and Exchange Commission on January 29, 2024.*

MI HEALTHCARE INC.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY 29, 2024 TO DECEMBER 31, 2024*

	Note	2024
CAPITAL STOCK - ₱100 par value		
Authorized, issued and subscribed - 1,000,000 shares		₱100,000,000
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CONTINGENCY SURPLUS	11	10,000,000
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DEFICIT		
Balance at beginning of period		-
Net loss for the period		(6,292,878)
Balance at end of period		(6,292,878)
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CUMULATIVE REMEASUREMENT GAIN ON		
RETIREMENT BENEFIT LIABILITY (net of tax effect		
of ₱0.1 million in 2024)	12	327,448
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		₱104,034,570
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See accompanying Notes to Financial Statements.

**The Company was incorporated in the Philippines and registered with the Securities and Exchange Commission on January 29, 2024.*

MI HEALTHCARE INC.
STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 29, 2024 TO DECEMBER 31, 2024*

	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before provision for final tax		(P6,069,808)
Adjustments for:		
Interest income	4	(4,223,417)
Retirement benefit expense	12	24,760
Depreciation	7	5,697
Operating loss before changes in working capital		(10,262,768)
Increase in:		
Other assets		(1,189,217)
Accounts and other payables		10,282,913
Net cash used in operating activities		(1,169,072)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investments in debt securities	5	(33,138,205)
Software under implementation	8	(9,958,207)
Furniture and fixtures	7	(48,170)
Interest received		3,293,428
Net cash used in investing activities		(39,851,154)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Issuance of capital stock		100,000,000
Contingency surplus	11	10,000,000
Cash provided by financing activities		110,000,000
NET INCREASE IN CASH AND CASH EQUIVALENTS		68,979,774
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	P68,979,774
NONCASH FINANCIAL INFORMATION		
Transfer of retirement benefit liability	10	(P1,235,368)
Transfer of service award liability (included in Accounts and other payables)	10	(47,889)
		(P1,283,257)

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