

Pacific Cross Health Insurance Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent auditor's review report



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Independent auditor's report on review of interim financial information

To the Board of Directors of Pacific Cross Health Insurance Public Company Limited

I have reviewed the accompanying statement of financial position of Pacific Cross Health Insurance Public Company Limited as at 31 March 2021; the statements of comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended; and the condensed notes ("interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
11 May 2021

Pacific Cross Health Insurance Public Company Limited

Statement of financial position

Assets	Note	31 March	31 December
		2021	2020
		(Unaudited)	
		(in Baht)	
Cash and cash equivalents	3	144,450,816	161,843,351
Premiums due and uncollected, net	4	51,985,857	50,780,613
Accrued investment income		1,331,066	1,321,669
Reinsurers' share of insurance contract liabilities	9	156,186,677	161,041,184
Reinsurance receivables	5	19,102,573	23,827,266
Financial assets	6, 17	320,982,563	301,050,828
Equipment	7	1,639,738	1,479,374
Right-of-use-assets	7	10,700,045	12,101,111
Intangible assets		224,827	305,997
Deferred tax assets	13	38,479,148	14,514,032
Other assets	8, 15	4,508,925	4,214,845
Total assets		749,592,235	732,480,270

The accompanying notes form an integral part of the interim financial statements.

Pacific Cross Health Insurance Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 March 2021 (Unaudited)	31 December 2020
<i>(in Baht)</i>			
Liabilities			
Insurance contract liabilities	9	392,711,157	381,300,495
Reinsurance payable	10	109,607,661	122,020,014
Income tax payable		26,108,585	1,324,014
Provisions for employee benefits		1,868,522	1,863,353
Lease liabilities		11,021,478	12,374,931
Other liabilities	11, 15	<u>37,849,256</u>	<u>45,734,802</u>
Total liabilities		<u>579,166,659</u>	<u>564,617,609</u>
Equity			
Share capital			
Authorised share capital <i>(20,000,000 ordinary shares, par value at Baht 25 per share)</i>		<u>500,000,000</u>	<u>500,000,000</u>
Issued and paid share capital <i>(20,000,000 ordinary shares, par value at Baht 25 per share)</i>		500,000,000	500,000,000
Deficit			
Deficit		<u>(329,574,424)</u>	<u>(332,137,339)</u>
Total equity		<u>170,425,576</u>	<u>167,862,661</u>
Total liabilities and equity		<u>749,592,235</u>	<u>732,480,270</u>

The accompanying notes form an integral part of the interim financial statements.

Pacific Cross Health Insurance Public Company Limited
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Three-month period ended	
		31 March	
		2021	2020
		<i>(in Baht)</i>	
Revenues			
Gross premium written		163,812,536	134,833,094
<i>Less</i> premium ceded		<u>(46,127,507)</u>	<u>(42,701,927)</u>
Net premiums written		117,685,029	92,131,167
<i>Less</i> unearned premium reserve increase from previous period		(15,500,386)	(21,696,169)
<i>Less</i> reinsurers' share of increase in unearned premium reserve from previous period		<u>(9,547,470)</u>	<u>(15,816)</u>
Net premiums earned		92,637,173	70,419,182
Fee and commission income		18,356,206	16,290,127
Net investment income		769,003	1,043,866
Other income	15	<u>1,072,554</u>	<u>1,034,498</u>
Total income		<u>112,834,936</u>	<u>88,787,673</u>
Expenses			
Insurance claim expenses	15	71,588,323	67,284,436
<i>Less</i> insurance claim expenses recovered from reinsurers		<u>(24,421,985)</u>	<u>(24,377,965)</u>
Net insurance claim expenses		47,166,338	42,906,471
Commission and brokerage expenses		19,737,267	18,280,913
Other underwriting expenses	15	16,837,725	13,805,843
Operating expenses	15	25,667,194	22,315,537
Expected credit loss (reversal)	12	<u>(9,842)</u>	<u>6,407</u>
Total expenses		<u>109,398,682</u>	<u>97,315,171</u>
Profit (loss) before income tax		3,436,254	(8,527,498)
Income tax expense	13	<u>873,339</u>	<u>-</u>
Profit (loss) for the period		<u>2,562,915</u>	<u>(8,527,498)</u>
Total comprehensive income (loss) for the period		<u>2,562,915</u>	<u>(8,527,498)</u>
Basic earnings (loss) per share	14	<u>0.13</u>	<u>(0.43)</u>

The accompanying notes form an integral part of the interim financial statements.

Pacific Cross Health Insurance Public Company Limited
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Deficit <i>(in Baht)</i>	Total equity
Three-month period ended 31 March 2020			
Balance at 1 January 2020	500,000,000	(380,539,264)	119,460,736
Comprehensive loss for the period			
Loss for the period	-	(8,527,498)	(8,527,498)
Total comprehensive loss for the period	-	(8,527,498)	(8,527,498)
Balance at 31 March 2020	500,000,000	(389,066,762)	110,933,238
Three-month period ended 31 March 2021			
Balance at 1 January 2021	500,000,000	(332,137,339)	167,862,661
Comprehensive income for the period			
Profit for the period	-	2,562,915	2,562,915
Total comprehensive income for the period	-	2,562,915	2,562,915
Balance at 31 March 2021	500,000,000	(329,574,424)	170,425,576

The accompanying notes form an integral part of the interim financial statements.

Pacific Cross Health Insurance Public Company Limited

Statement of cash flows (Unaudited)

	<i>Note</i>	Three-month period ended	
		31 March	
		2021	2020
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Premiums written		155,822,438	142,989,325
Cash paid to reinsurers		(13,481,016)	(3,480,822)
Interest received		750,606	1,148,202
Other income		1,072,554	1,034,499
Insurance claims expenses		(74,311,542)	(73,000,254)
Commission and brokerage expenses		(19,751,774)	(15,795,246)
Other underwriting expenses		(16,814,764)	(14,074,020)
Operating expenses		(28,856,789)	(20,631,693)
Income tax expense		(53,885)	-
Cash received - financial assets		108,829,934	55,000,000
Cash payment - financial assets		(128,751,829)	(65,800,214)
Net cash (used in) provided by operating activities		(15,546,067)	7,389,777
<i>Cash flows from investing activities</i>			
Cash flows used in:			
Acquisition of equipment	7	(314,135)	(286,714)
Net cash used in investing activities		(314,135)	(286,714)
<i>Cash flows from financing activities</i>			
Cash flows used in:			
Payment of lease liabilities		(1,532,333)	(289,316)
Cash used in financing activities		(1,532,333)	(289,316)
Net (decrease) increase in cash and cash equivalents		(17,392,535)	6,813,747
Cash and cash equivalents at 1 January		161,843,351	84,461,933
Cash and cash equivalents at 31 March	3	144,450,816	91,275,680

The accompanying notes form an integral part of the interim financial statements.

Pacific Cross Health Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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Pacific Cross Health Insurance Public Company Limited
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issuance by Company's Board of Directors on 11 May 2021.

1 General information

Pacific Cross Health Insurance Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 152 Chartered Square Building, 21st floor, North Sathorn Road, Silom, Bangrak, Bangkok.

The Company's major shareholders during the period were Med-Sure Services Company Limited (69.15% shareholding) which is incorporated in Thailand.

The principal activities of the Company are to operate in non-life insurance.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2019) Interim Financial Reporting and guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Non-Life Insurance Companies" B.E. 2562 (No. 2), dated 4 April 2019, which is effective for periods beginning on or after 1 January 2020.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2020.

The Company has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements in the period of initial application.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

Pacific Cross Health Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

3 Cash and cash equivalents

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Cash	21,970	29,523
Deposits at banks - call deposits	144,428,846	161,813,828
Cash and cash equivalents	<u>144,450,816</u>	<u>161,843,351</u>

4 Premiums due and uncollected, net

As at 31 March 2021 and 31 December 2020, premiums due and uncollected and their aging are as follows:

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Not yet overdue	13,116,131	15,575,581
Overdue		
Less than 30 days	16,626,213	12,851,451
30 - 60 days	13,707,878	11,017,357
60 - 90 days	3,580,961	5,475,597
90 days - 1 year	4,954,674	5,860,627
Over 1 year	916,105	427,364
Total premium due and uncollected	<u>52,901,962</u>	<u>51,207,977</u>
Less allowance for doubtful accounts	<u>(916,105)</u>	<u>(427,364)</u>
Premiums due and uncollected, net	<u>51,985,857</u>	<u>50,780,613</u>

During the period ended 31 March 2021, the Office of Insurance Commission, through several announcements for relief program under COVID 19 situation, has extended the grace period by 60 days for policies which had original grace period expired during 1 January 2021 to 30 June 2021.

5 Reinsurance receivables

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Due from reinsurers	19,102,573	23,827,266
Reinsurance receivables	<u>19,102,573</u>	<u>23,827,266</u>

As at 31 March 2021 and 31 December 2020, aging analyses for due from reinsurers were as follows:

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Within credit terms	19,102,573	23,827,266
Overdue:		
Not over 1 year	-	-
Total due from reinsurer	<u>19,102,573</u>	<u>23,827,266</u>

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6 Financial assets

6.1 Financial assets by measurement are as follows:

	31 March 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost <i>(in Baht)</i>	Fair value
<i>Financial assets measured at amortised cost</i>				
Deposits at banks with original maturity over 3 months	321,068,210	321,068,210	301,146,317	301,146,317
Total	321,068,210	321,068,210	301,146,317	301,146,317
Less allowance for ECL	(85,647)	-	(95,489)	-
Total	320,982,563	321,068,210	301,050,828	301,146,317

6.2 Financial assets measured at amortised cost

	31 March 2021		
	Carrying value	Allowance for ECL <i>(in Baht)</i>	Net carrying value
Debt securities - no significant increase in credit risk (stage 1)	321,068,210	(85,647)	320,982,563
	321,068,210	(85,647)	320,982,563
	31 December 2020		
	Carrying value	Allowance for ECL <i>(in Baht)</i>	Net carrying value
Debt securities - no significant increase in credit risk (stage 1)	301,146,317	(95,489)	301,050,828
Total	301,146,317	(95,489)	301,050,828

7 Equipment

Acquisitions of equipment (excluding right-of-use assets) during the three-month period ended 31 March 2021 were as follows:

	Furniture and fixtures	Office equipment <i>(in Baht)</i>	Total
Net book value as at 1 January 2020	288,442	1,190,932	1,479,374
Addition - cost	-	314,135	314,135
Depreciation for the period	(18,608)	(135,163)	(153,771)
Net book value as at 31 March 2021	269,834	1,369,904	1,639,738

Carrying amounts of the Company's right-of-use assets at 31 March 2021 are Baht 10.70 million and the Company recognised depreciation of right-of-use assets for the three-month period ended 31 March 2021, amounting to Baht 1.40 million.

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Movement of right-of-use assets recognised as premises and vehicle is as follows:

<i>Right-of-use assets</i>	Building and leasehold	Vehicle <i>(in Baht)</i>	Total
Net book value as at 1 January 2021	9,485,375	2,615,736	12,101,111
Addition	-	-	-
Depreciation for the period	<u>(1,130,694)</u>	<u>(270,372)</u>	<u>(1,401,066)</u>
As at 31 March 2021	<u>8,354,681</u>	<u>2,345,364</u>	<u>10,700,045</u>

8 Other assets

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Deposits	1,450,207	1,590,130
Prepaid expense	1,736,303	545,752
Others	<u>1,322,415</u>	<u>2,078,963</u>
Total	<u>4,508,925</u>	<u>4,214,845</u>

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	31 March 2021		31 December 2020	
	Gross	Reinsurer's share	Gross	Reinsurer's share
	<i>(in Baht)</i>			
		Net		Net
9 Insurance contract liabilities				
Short-term technical reserves				
Loss reserves and outstanding claims				
- Case reserves	33,256,145	(8,529,587)	41,443,430	(35,940,666)
- Incurred but not reported	27,344,920	21,874,448	23,247,360	(6,622,575)
Total loss reserves and outstanding claims	60,601,065	13,344,861	64,690,790	(42,563,241)
Unearned premium reserves	332,110,092	223,179,619	316,609,705	(118,477,943)
Total	392,711,157	236,524,480	381,300,495	(161,041,184)
9.1 Loss reserves and outstanding claims				
At 1 January	64,690,790	22,127,549	71,933,888	(47,312,621)
Insurance claim expense incurred during the period / year	67,490,762	41,916,674	223,746,405	(86,250,631)
Change in estimation and assumption	4,097,560	5,249,663	7,030,018	(1,213,723)
Insurance claim expense paid during the period / year	(75,678,047)	(55,949,025)	(238,019,521)	92,213,734
At 31 March 2021 / 31 December 2020	60,601,065	13,344,861	64,690,790	(42,563,241)
9.2 Unearned premium reserves				
At 1 January	316,609,705	198,131,762	227,520,012	(87,234,657)
Premium written during the period / year	163,812,536	117,685,029	593,913,075	(218,724,683)
Earned premium in the period/year	(148,312,149)	(92,637,172)	(504,823,382)	187,481,397
At 31 March 2021 / 31 December 2020	332,110,092	223,179,619	316,609,705	(118,477,943)
Unexpired risk reserves	187,775,427	129,027,152	178,824,674	(62,210,767)

As at 31 March 2021 and 31 December 2020, no additional reserve for unexpired risk reserves has been established as the unexpired risk reserves estimated by the Company amounting to Baht 187.77 million (31 December 2020: Baht 178.82 million) are lower than the unearned premium reserves.

Pacific Cross Health Insurance Public Company Limited
Notes to the condensed interim financial statements
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10 Reinsurance payable

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Amounts withheld on reinsurance	66,804,902	65,676,001
Due to reinsurers	42,802,759	56,344,013
Total	<u>109,607,661</u>	<u>122,020,014</u>

11 Other liabilities

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Other accrued expenses	17,607,213	23,445,982
Commission and brokerage payable	10,715,010	11,812,976
Premium received in advance	6,359,740	7,913,278
Others	3,167,293	2,562,566
Total	<u>37,849,256</u>	<u>45,734,802</u>

12 Expected credit loss (reversal)

	2021	2020
	<i>(in Baht)</i>	
<i>Three-month period ended 31 March</i>		
Financial assets		
Financial assets measured at amortised cost	(9,842)	6,047
Total	<u>(9,842)</u>	<u>6,047</u>

13 Income tax expense

Income tax recognised in profit or loss

	2021	2020
	<i>(in Baht)</i>	
<i>Three-month period ended 31 March</i>		
<i>Current tax</i>		
Current period	24,838,455	-
<i>Deferred tax</i>		
Movements in temporary differences	(23,965,116)	-
Total	<u>873,339</u>	<u>-</u>

Pacific Cross Health Insurance Public Company Limited
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Reconciliation of effective tax rate

<i>Three-month period ended 31 March</i>	2021		2020	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit (loss) before income tax		3,436,254		(8,527,498)
Income tax using the Thai corporation tax rate	20	687,251	20	(1,705,500)
Expenses not deductible for tax purposes		24,151,204		20,591,010
Income not subject to tax		(23,965,116)		-
Loss carry forward not recognised as deferred tax assets		-		(18,885,510)
Total	25	873,339	-	-

Deferred tax assets

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Deferred tax assets	38,479,148	14,514,032

Movements in total deferred tax assets during for the three-month period ended 31 March 2021 and 2020 are as follow:

	At 1 January 2021	(Charged) / credited to:		At 31 March 2021
		Profit or loss	Other comprehensive income	
		<i>(in Baht)</i>		
Deferred tax assets				
Allowance for doubtful accounts	85,473	97,748	-	183,221
Allowance of impairment	19,098	(1,968)	-	17,130
Premium reserve	9,611,281	25,609,840	-	35,221,121
Loss reserve	4,425,510	(1,756,537)	-	2,668,973
Employee benefits obligation	372,670	16,033	-	388,703
Total	14,514,032	23,965,116	-	38,479,148

	At 1 January 2020	(Charged) / credited to:		At 31 March 2020
		Profit or loss	Other comprehensive income	
		<i>(in Baht)</i>		
Deferred tax assets				
Allowance for doubtful accounts	-	-	-	-
Allowance of impairment	-	-	-	-
Premium reserve	-	-	-	-
Loss reserve	-	-	-	-
Employee benefits obligation	-	-	-	-
Total	-	-	-	-

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14 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month period ended 31 March 2021 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period were as follows:

<i>Three-month period ended 31 March</i>	2021	2020
Profit (loss) attributable to ordinary shareholders (<i>in Baht</i>)	2,562,915	(8,527,498)
Number of ordinary shares outstanding (<i>in shares</i>)	20,000,000	20,000,000
Basic earnings (loss) per share (<i>Baht</i>)	0.13	(0.43)

15 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(a) Relationship with key management and related parties were as follows:

Name of entities	Nature of relationships
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Med-Sure Services Limited	Major shareholder (69.15% shareholding)
Legal Concept Company Limited	Related company

The pricing policies for significant types of transactions with are explained further below:

Significant transactions type	Pricing policies
Rental and service income (other income)	At contractually agreed prices
Underwriting and loss adjustment expense (other underwriting expenses and insurance claim expenses)	At contractually agreed prices
Legal consulting fee (operating expenses)	At contractually agreed prices

(b) Transactions with related parties and key management were as follows:

<i>Three-month period ended 31 March</i>	2021	2020
	<i>(in Baht)</i>	
<i>Med-Sure Services Limited</i>		
Rental and Service income	960,000	960,000
Underwriting and loss adjustment expense	9,808,966	8,247,526
<i>Legal Concept Company Limited</i>		
Legal consulting fee	48,500	21,620

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<i>Three-month period ended 31 March</i>	2021	2020
	<i>(in Baht)</i>	
<i>Med-Sure Services Limited</i>		
<i>Key management personnel compensation</i>		
Short-term employee benefits	6,466,055	5,238,249
Directors remuneration	70,000	60,000
Post-employment benefits	67,268	17,031
Total	<u>6,603,323</u>	<u>5,315,280</u>

Balance with related parties as at 31 March 2021 and 31 December 2020 were as follows:

	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
<i>Med-Sure Services Limited</i>		
Underwriting and loss adjustment payable	4,790,009	4,055,467

16 Financial instruments

Financial instruments not measured at fair value

The carrying amounts of the following financial assets are considered to be approximate to their fair values: cash and cash equivalents, accrued investment income, premiums due and uncollected, reinsurance receivables, other receivables, reinsurance payables, and other payables.

17 Securities and assets pledged with the Registrar

17.1 As at 31 March 2021 and 31 December 2020, deposits at bank had been pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	31 March 2021	31 December 2020
	Book value	Book value
	<i>(in Baht)</i>	
Deposits at bank	<u>3,500,000</u>	<u>3,500,000</u>

17.2 As at 31 March 2021 and 31 December 2020, deposits at bank had been pledged with the Registrar as the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding “Rates, Rules and Procedures for Unearned Premium Reserve of Non - Life Insurance Companies B.E. 2557” as follows:

	31 March 2021	31 December 2020
	Book value	Book value
	<i>(in Baht)</i>	
Deposits at bank	<u>61,058,718</u>	<u>60,261,662</u>

Pacific Cross Health Insurance Public Company Limited
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For the three-month period ended 31 March 2021 (Unaudited)

18 Commitments with non-related parties

<i>Future minimum lease payment under non-cancellable operating leases</i>	31 March 2021	31 December 2020
	<i>(in Baht)</i>	
Within 1 year	309,000	342,000
1 - 5 years	294,500	363,500
Total	<u>603,500</u>	<u>705,500</u>