

Pacific Cross Health Insurance Public Company Limited

Condensed interim financial statements
for the three-month period ended
31 March 2022

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 2022; the statements of comprehensive income, the statements of changes in equity and cash flows for the three-month period ended 31 March 2022; 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
13 May 2022

Pacific Cross Health Insurance Public Company Limited

Statement of financial position

Assets	Note	31 March	31 December
		2022	2021
		(Unaudited)	
		(in Baht)	
Cash and cash equivalents	3, 19	402,707,853	186,171,560
Premiums due and uncollected, net	4, 19	69,375,170	55,179,912
Accrued investment income		1,891,650	1,620,550
Reinsurers' share of insurance contract liabilities	9	153,320,647	147,811,750
Reinsurance receivables	5	21,481,262	20,335,767
Financial assets	6, 17	508,394,795	409,723,503
Equipment	7	2,354,701	2,477,506
Right-of-use-assets	7	6,335,298	7,722,140
Intangible assets		53,488	92,940
Deferred tax assets	13	80,175,286	21,702,494
Other assets	8, 19	81,059,187	6,861,821
Total assets		1,327,149,337	859,699,943

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

Pacific Cross Health Insurance Public Company Limited

Statement of financial position

		31 March 2022 (Unaudited)	31 December 2021
Liabilities and equity	<i>Note</i>		
		<i>(in Baht)</i>	
Liabilities			
Insurance contract liabilities	9, 19	750,138,733	451,733,611
Reinsurance payable	10	107,603,107	110,430,485
Income tax payable		78,534,053	17,418,736
Provisions for employee benefits		1,994,543	1,981,993
Lease liabilities		6,670,777	8,077,898
Other liabilities	11, 15, 19	138,024,955	46,247,705
Total liabilities		1,082,966,168	635,890,428
Equity			
Share capital			
Authorised share capital (20,000,000 ordinary shares, par value at Baht 25 per share)		500,000,000	500,000,000
Issued and paid share capital (20,000,000 ordinary shares, par value at Baht 25 per share)		500,000,000	500,000,000
Deficit			
Deficit		(255,816,831)	(276,190,485)
Total equity		244,183,169	223,809,515
Total liabilities and equity		1,327,149,337	859,699,943

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

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

		Three-month period ended	
		31 March	
	Note	2022	2021
		(in Baht)	
Revenues			
Gross premium written		349,883,175	163,812,536
Less premium ceded		<u>(52,654,527)</u>	<u>(46,127,507)</u>
Net premiums written		297,228,648	117,685,029
Less unearned premium reserve increase from previous period		(99,167,851)	(15,500,386)
(Less) add reinsurers' share of (increase) decrease in unearned premium reserve from previous period		<u>2,016,160</u>	<u>(9,547,470)</u>
Net premiums earned		200,076,957	92,637,173
Fee and commission income		20,988,950	18,356,206
Net investment income		692,076	769,003
Other income	15	<u>762,255</u>	<u>1,072,554</u>
Total income		<u>222,520,238</u>	<u>112,834,936</u>
Expenses			
Insurance claim expenses	15	98,433,775	71,588,323
Less insurance claim expenses recovered from reinsurers		<u>(25,712,597)</u>	<u>(24,421,985)</u>
Net insurance claim expenses		72,721,178	47,166,338
Commission and brokerage expenses		62,727,472	19,737,267
Other underwriting expenses	15	37,411,008	16,837,725
Operating expenses	15	26,560,148	25,667,194
Expected credit loss (reveral)	12	<u>84,253</u>	<u>(9,842)</u>
Total expenses		<u>199,504,059</u>	<u>109,398,682</u>
Profit before income tax		23,016,179	3,436,254
Income tax expense	13	<u>2,642,525</u>	<u>873,339</u>
Profit for the period		<u>20,373,654</u>	<u>2,562,915</u>
Total comprehensive income for the period		<u>20,373,654</u>	<u>2,562,915</u>
Basic earnings per share	14	<u>1.02</u>	<u>0.13</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 (in Baht)	Total equity
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
Three-month period ended 31 March 2022			
Balance at 1 January 2022	500,000,000	(276,190,485)	223,809,515
Comprehensive income for the period			
Profit for the period	-	20,373,654	20,373,654
Total comprehensive income for the period	-	20,373,654	20,373,654
Balance at 31 March 2022	500,000,000	(255,816,831)	244,183,169

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

Pacific Cross Health Insurance Public Company Limited

Statement of cash flows (Unaudited)

		Three-month period ended	
		31 March	
	Note	2022	2021
		(in Baht)	
Cash flows from operating activities			
Premiums written		298,115,172	155,822,438
Cash paid to reinsurers		(12,145,491)	(13,481,016)
Interest received		405,327	750,606
Other income		762,255	1,072,554
Insurance claims expenses		(168,869,139)	(74,311,542)
Commission and brokerage expenses		(49,891,392)	(19,751,774)
Other underwriting expenses		(37,172,582)	(16,814,764)
Operating expenses		(24,545,963)	(28,856,789)
Income tax expense		-	(53,885)
Cash received - financial assets		100,552,758	108,829,934
Cash payment - financial assets		(199,308,302)	(128,751,829)
Cash received from insurance contracts obtained from portfolio transfers			
included cash adjustment on 16 March 2022	19	310,156,181	-
Net cash provided by (used in) operating activities		218,058,824	(15,546,067)
Cash flows from investing activities			
Cash flows used in:			
Acquisition of equipment	7	(115,410)	(314,135)
Net cash used in investing activities		(115,410)	(314,135)
Cash flows from financing activities			
Cash flows used in:			
Payment of lease liabilities		(1,407,121)	(1,532,333)
Cash used in financing activities		(1,407,121)	(1,532,333)
Net increase (decrease) in cash and cash equivalents		216,536,293	(17,392,535)
Cash and cash equivalents at 1 January		186,171,560	161,843,351
Cash and cash equivalents at 31 March	3	402,707,853	144,450,816

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 2022 (Unaudited)

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Pacific Cross Health Insurance Public Company Limited

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2022 (Unaudited)

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 13 May 2022.

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 period beginning on or after 1 January 2020.

The interim financial statements do not include all 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 2021.

(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 2021.

Pacific Cross Health Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

3 Cash and cash equivalents

	31 March 2022	31 December 2021
	<i>(in Baht)</i>	
Cash	22,550	12,466
Deposits at banks - call deposits	402,685,303	186,159,094
Cash and cash equivalents	402,707,853	186,171,560

4 Premiums due and uncollected, net

As at 31 March 2022 and 31 December 2021, premiums due and uncollected and their aging are as follows:

	31 March 2022	31 December 2021
	<i>(in Baht)</i>	
Not yet overdue	23,575,428	21,192,807
Overdue		
Less than 30 days	10,401,050	13,214,569
30 - 60 days	21,763,411	12,188,044
60 - 90 days	10,338,825	5,870,453
90 days - 1 year	3,296,456	2,714,039
Over 1 year	726,335	790,187
Total premium due and uncollected	70,101,505	55,970,099
Less allowance for doubtful accounts	(726,335)	(790,187)
Premiums due and uncollected, net	69,375,170	55,179,912

During the period ended 31 March 2022, the Office of Insurance Commission, through several announcements for relief program under COVID 19 situation, has extended the grace period by 60 days for all policies which had original grace period expired during 1 January 2022 to 30 June 2022.

5 Reinsurance receivables

	31 March 2022	31 December 2021
	<i>(in Baht)</i>	
Due from reinsurers	21,481,262	20,335,767
Reinsurance receivables	21,481,262	20,335,767

As at 31 March 2022 and 31 December 2021, aging analyses for due from reinsurers were as follows:

	31 March 2022	31 December 2021
	<i>(in Baht)</i>	
Within credit terms	21,481,262	20,335,767
Overdue:		
Not over 1 year	-	-
Total due from reinsurer	21,481,262	20,335,767

Pacific Cross Health Insurance Public Company Limited
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6 Financial assets

6.1 Financial assets by measurement are as follows:

	31 March 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
			<i>(in Baht)</i>	
<i>Financial assets measured at amortised cost</i>				
Deposits at banks with original maturity over 3 months	508,707,696	508,707,696	409,952,151	409,952,151
Total	508,707,696	508,707,696	409,952,151	409,952,151
Less allowance for ECL	(312,901)	-	(228,648)	-
Total	508,394,795	508,707,696	409,723,503	409,952,151

6.2 Financial assets measured at amortised cost

	Carrying value	31 March 2022 Allowance for ECL <i>(in Baht)</i>	Net carrying value
Debt securities - no significant increase in credit risk (stage 1)	508,707,696	(312,901)	508,394,795
	508,707,696	(312,901)	508,394,795

	Carrying value	31 December 2021 Allowance for ECL <i>(in Baht)</i>	Net carrying value
Debt securities - no significant increase in credit risk (stage 1)	409,952,151	(228,648)	409,723,503
Total	409,952,151	(228,648)	409,723,503

7 Equipment

Acquisitions of equipment (excluding right-of-use assets) during the three-month period ended 31 March 2022 were as follows:

	Furniture and fixtures	Office equipment <i>(in Baht)</i>	Total
Net book value as at 1 January 2022	410,436	2,067,070	2,477,506
Addition - cost	-	143,850	143,850
Disposals - net book value	-	(4,906)	(4,906)
Depreciation for the period	(28,542)	(233,207)	(261,749)
Net book value as at 31 March 2022	381,894	1,972,807	2,354,701

The gross amount of the Company's fully depreciated equipment that was still in use as at 31 March 2022 amounted to Baht 11.45 million (31 December 2021: Baht 11.44 million).

Pacific Cross Health Insurance Public Company Limited

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2022 (Unaudited)

Carrying amounts of the Company's right-of-use assets at 31 March 2022 are Baht 6.34 million and the Company recognised depreciation of right-of-use assets for the three-month period ended 31 March 2022, amounting to Baht 1.39 million.

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

<i>Right-of-use assets</i>	Building and leasehold	Vehicle (in Baht)	Total
Net book value as at 1 January 2022	6,187,890	1,534,250	7,722,140
Addition	-	-	-
Depreciation for the period	(1,116,470)	(270,372)	(1,386,842)
As at 31 March 2022	<u>5,071,420</u>	<u>1,263,878</u>	<u>6,335,298</u>

8 Other assets

	31 March 2022	31 December 2021
	(in Baht)	
Prepaid expense	2,127,105	863,000
Deposits	1,430,342	1,537,492
Intangible assets obtained from portfolio transfers	71,585,133	-
Others	5,916,607	4,461,329
Total	<u>81,059,187</u>	<u>6,861,821</u>

Pacific Cross Health Insurance Public Company Limited
Notes to the condensed interim financial statements
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9 Insurance contract liabilities

		31 March 2022			31 December 2021	
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
	<i>(in Baht)</i>					
Short-term technical reserves						
Loss reserves and outstanding claims						
- Case reserves	44,395,924	(45,333,346)	(937,422)	60,611,328	(42,493,187)	18,118,141
- Incurred but not reported	43,546,298	(5,462,808)	38,083,490	30,093,564	(4,810,230)	25,283,334
Total loss reserves and outstanding claims	87,942,222	(50,796,154)	37,146,068	90,704,892	(47,303,417)	43,401,475
Unearned premium reserves	662,196,511	(102,524,493)	559,672,018	361,028,719	(100,508,333)	260,520,386
Total	750,138,733	(153,320,647)	596,818,086	451,733,611	(147,811,750)	303,921,861
9.1 Loss reserves and outstanding claims						
At 1 January	90,704,892	(47,303,417)	43,401,475	64,690,790	(42,563,241)	22,127,549
Insurance claim expense incurred during the period / year	85,633,619	(25,712,597)	59,921,022	293,305,222	(95,492,365)	197,812,857
Change in estimation and assumption	13,452,734	(652,578)	12,800,156	6,846,204	(1,812,345)	5,033,859
Insurance claim expense paid during the period / year	(101,849,023)	22,872,438	(78,976,585)	(274,137,324)	92,564,534	(181,572,790)
At 31 March 2022 / 31 December 2021	87,942,222	(50,796,154)	37,146,068	90,704,892	(47,303,417)	43,401,475
9.2 Unearned premium reserves						
At 1 January	361,028,719	(100,508,333)	260,520,386	316,609,705	(118,477,943)	198,131,762
Premium written during the period / year	551,883,116	(52,654,527)	499,228,589	693,473,436	(195,832,888)	497,640,548
Earned premium in the period / year	(250,715,324)	50,638,367	(200,076,957)	(649,054,422)	213,802,498	(435,251,924)
At 31 March 2022 / 31 December 2021	662,196,511	(102,524,493)	559,672,018	361,028,719	(100,508,333)	260,520,386
Unexpired risk reserves	376,857,215	(85,038,157)	291,819,058	197,617,884	(67,098,078)	130,519,806

As at 31 March 2022 and 31 December 2021, no additional reserve for unexpired risk reserves has been establish as the unexpired risk reserves estimated by the Company amounting to Baht 376.86 million (31 December 2021: Baht 197.62 million) are lower than the unearned premium reserves.

Pacific Cross Health Insurance Public Company Limited

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2022 (Unaudited)

10 Reinsurance payable

	31 March 2022	31 December 2021
	(in Baht)	
Amounts withheld on reinsurance	60,602,948	58,948,432
Due to reinsurers	47,000,159	51,482,053
Total	107,603,107	110,430,485

11 Other liabilities

	31 March 2022	31 December 2021
	(in Baht)	
Commission and brokerage payable	26,035,529	11,445,191
Other accrued expenses	20,113,410	28,146,176
Premium received in advance	9,989,439	4,433,770
Claim payable obtained from portfolio transfers	75,172,574	-
Others	6,714,003	2,222,568
Total	138,024,955	46,247,705

12 Expected credit loss (reversal)

	2022	2021
	(in Baht)	
<i>Three-month period ended 31 March</i>		
<i>Financial assets</i>		
Financial assets measured at amortised cost	84,253	(9,842)
Total	84,253	(9,842)

13 Income tax expense

Income tax recognised in profit or loss

	2022	2021
	(in Baht)	
<i>Three-month period ended 31 March</i>		
<i>Current tax</i>		
Current period	61,115,317	24,838,455
<i>Deferred tax</i>		
Movements in temporary differences	(58,472,792)	(23,965,116)
Total	2,642,525	873,339

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Reconciliation of effective tax rate

Three-month period ended 31 March	2022		2021	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit before income tax		23,016,179		3,436,254
Income tax using the Thai corporation tax rate	20	4,603,236	20	687,251
Expenses not deductible for tax purposes		56,512,081		24,151,204
Expense (income) not subject to tax		(58,472,792)		(23,965,116)
Total	11	2,642,525	25	873,339

Deferred tax assets

	31 March 2022	31 December 2021
	(in Baht)	
Deferred tax assets	80,175,286	21,702,494

Movements in total deferred tax assets during the three-month period ended 31 March 2022 and 2021 are as follow:

	At 1 January 2022	(Charged) / credited to:		At 31 March 2022
		Profit or loss	Other comprehensive income	
		(in Baht)		
Deferred tax assets				
Allowance for doubtful accounts	158,038	(12,770)	-	145,268
Allowance of impairment	45,730	16,851	-	62,581
Premium reserve	12,292,833	59,703,283	-	71,996,116
Loss reserve	8,680,295	(1,251,081)	-	7,429,214
Employee benefits obligation	525,598	16,509	-	542,107
Total	21,702,494	58,472,792	-	80,175,286

	At 1 January 2021	(Charged) / credited to:		At 31 March 2021
		Profit or loss	Other comprehensive income	
		(in Baht)		
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

Pacific Cross Health Insurance Public Company Limited

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2022 (Unaudited)

14 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2022 were based on the profit for the period 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>	2022	2021
Profit for the period attributable to ordinary shareholders (<i>in Baht</i>)	20,373,654	2,562,915
Number of ordinary shares outstanding (<i>in shares</i>)	20,000,000	20,000,000
Basic earnings per share (<i>Baht</i>)	1.02	0.13

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	Country of incorporation	Nature of relationships
Med-Sure Services Limited	Thailand	Major shareholder (69.15% shareholding)
Legal Concept Company Limited	Thailand	Related company
Key management personnel	Thai/Foreigner	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.

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

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

<i>Three-month period ended 31 March</i>	2022	2021
	<i>(in Baht)</i>	
<i>Med-Sure Services Limited</i>		
Rental and Service income	640,000	960,000
Underwriting and loss adjustment expense	12,325,085	9,808,966
<i>Legal Concept Company Limited</i>		
Legal consulting fee	85,500	48,500
<i>Key management personnel compensation</i>		
Short-term employee benefits	5,574,169	6,466,055
Directors remuneration	70,000	70,000
Post-employment benefits	18,647	67,268
Total	5,662,816	6,603,323

Balance with related parties as at 31 March 2022 and 31 December 2021 were as follows:

	31 March 2022	31 December 2021
	<i>(in Baht)</i>	
<i>Med-Sure Services Limited</i>		
Underwriting and loss adjustment payable	6,164,171	4,229,277

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 2022 and 31 December 2021, 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 2022	31 December 2021
	Book value	Book value
	<i>(in Baht)</i>	
Term deposits	3,500,000	3,500,000

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Notes to the condensed interim financial statements

For the three-month period ended 31 March 2022 (Unaudited)

- 17.2 As at 31 March 2022 and 31 December 2021, 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 2022 Book value (in Baht)	31 December 2021 Book value
Term deposits	<u>147,331,604</u>	<u>77,405,715</u>

18 Commitments with non-related parties

Future minimum lease payment under non-cancellable operating leases

	31 March 2022 (in Baht)	31 December 2021
Within 1 year	243,000	309,000
1 - 5 years	<u>84,500</u>	<u>120,500</u>
Total	<u>327,500</u>	<u>429,500</u>

19 Insurance contracts obtained from portfolio transfers

The Office of Insurance Commission approved the Company to accept the transfer of health and accident insurance policies from another non-related insurance company, which has planned to cease its insurance operations in 2022. On 14 February 2022, the Company’s Board of Directors approved to participate in this arrangement. Later on 8 March 2022, the Company received cash amounting to Baht 289 million against Baht 260 million of insurance liability as part of this portfolio transfer arrangement.

The assets and liabilities balances obtained on transfer date were as follows:

	8 March 2022 (in Baht)
Assets	
Cash and cash equivalents	288,821,938
Premiums due and uncollected, net	20,574,326
Other assets	101,806,862
Liabilities	
Insurance contract liabilities	(260,107,386)
Other liabilities	<u>(151,095,740)</u>
Net	<u>-</u>