



The **Philippine Deposit Insurance Corporation** (PDIC) is a government instrumentality created by Congress through Republic Act No. 3591 on 22 June 1963 to protect depositors and promote financial stability.

As the state deposit insurer, the PDIC protects depositors by providing deposit insurance for all insured deposits of banks operating in the Philippines.

Deposit insurance, which is fully supported by the PDIC Deposit Insurance Fund, enables depositors to confidently deposit their hard-earned savings in banks.

Disclaimer:

*This is not meant to supplant or supersede the actual provisions of the PDIC Charter and other applicable laws. The latter will prevail in case of conflict.*



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## Understanding Deposit Insurance

Your Confidence to  
Save in Banks





WHAT IS DEPOSIT INSURANCE?

This is the Philippine Government’s guarantee that a depositor’s savings in an insured bank is safe up to a certain amount in the event of bank closure. The maximum deposit insurance coverage (MDIC) is ₱500,000 per depositor, per bank.

Single and joint accounts are insured separately. This means all your single deposit accounts are insured up to ₱500,000. Should you have joint accounts in the same bank, your total share in the insured portion of your joint accounts in the same bank are also insured up to ₱500,000.

For purposes of computing deposit insurance, the balances of accounts maintained in the same right and capacity for a depositor’s benefit, whether in his own name or in the name of others, are added together and in no case shall exceed the MDIC.

WHAT THE PDIC COVERS

Regardless if single or joint, personal or business, owned or managed for others, or denominated in Philippine Peso or other currencies considered by the Bangko Sentral ng Pilipinas (BSP) as part of the international reserves, the PDIC insures valid deposit accounts in domestic offices of member banks. These types of deposit accounts are:

- 1. Savings
- 2. Special Savings
- 3. Demand/Checking
- 4. Negotiable Order of Withdrawal (NOW)
- 5. Time Deposits

R.A. 11840 that amended the PDIC Charter in 2022 provides for the establishment of a separate deposit insurance or “takaful” for certain products or arrangements of Islamic Banks deemed as deposits by the BSP.

WHAT THE PDIC DOES NOT COVER

Whether documented, recorded, or booked as deposit by the bank, the following are excluded from PDIC deposit insurance (Section 5 (g) of the PDIC Charter):

- 1. Investment products such as bonds and securities, trust accounts and other similar instruments
- 2. Deposit accounts or transactions that:
  - a. Are unfunded, fictitious or fraudulent as determined by the Corporation
  - b. Constitute unsafe and unsound banking practice/s as determined by the PDIC, in consultation with the BSP, after due notice, hearing and publication of a directive to cease & desist issued by the BSP against such deposit accounts/transactions or unsafe and unsound banking practices
- 3. Are determined to be proceeds of an unlawful activity as defined in the Anti-Money Laundering Act (Republic Act 9160, as amended)

INSURED DEPOSITOR

Except for accounts opened and maintained on behalf of other persons, those identified in the account name are the owners or insured depositors.

The beneficial owners of By, In-Trust-For (ITF), and For-the-Account-Of (FAO) accounts are the insured depositors.

ACCOUNT	BENEFICIAL OWNER/INSURED DEPOSITOR
Juan Cruz <b>BY</b> Pedro Cruz	Juan Cruz
Juan Cruz <b>In Trust for (ITF)</b> Maria Cruz	Maria Cruz
Juan Cruz <b>For the Account Of (FAO)</b> Maria Cruz	Maria Cruz
Maria Cruz and/or Juan Cruz <b>ITF</b> Pedro Cruz	Pedro Cruz

ESTIMATING INSURED DEPOSITS

Single Accounts

To estimate insured deposits for single accounts, simply add the balances of all accounts under the depositor’s name. Regardless of the number of single accounts, the PDIC insures up to ₱500,000 per depositor, per bank.

Illustrative Examples:

DEPOSIT ACCOUNT (IN PHIL. PESO)	JUAN CRUZ	MARIA CRUZ	PEDRO CRUZ
Account #1 – Time Deposit	100,000	100,000	100,000
Account #2 – Savings Account	100,000	300,000	100,000
Account #3 – Special Savings Account	100,000	300,000	-
Account #4 – Checking Account	90,000	-	-
Account #5 – Savings Account	100,000	-	-
Total Deposits	490,000	700,000	200,000
Insured Deposits	490,000	500,000	200,000
Uninsured Deposits	0	200,000	0

For Joint Accounts

Each joint account is insured up to ₱500,000, which will be divided equally among the owners unless a different sharing agreement is stipulated in the deposit documents found in the bank’s records. A depositor’s total share in all co-owned accounts in the same bank is insured up to the prevailing MDIC of ₱500,000.

If a joint account is owned by an individual and a juridical entity, the said entity is presumed to be the sole owner of the account and is thus, considered a single account.

Illustrative Examples:

JOINT ACCOUNT	OUTSTANDING BALANCE	INSURED AMOUNT	SHARE IN THE INSURED AMOUNT (PHIL. PESO)		
			JUAN	MARIA	PEDRO
Juan Cruz and/or Maria Cruz	150,000	150,000	75,000	75,000	NA
Juan Cruz & Maria Cruz & Pedro Cruz	700,000	500,000	166,667	166,667	166,667
Maria Cruz & Pedro Cruz	200,000	200,000	NA	100,000	100,000
Juan Cruz & Pedro Cruz	600,000	500,000	250,000	NA	250,000
Total Share in the Insured Deposits			491,667	341,667	516,667
Total Insured Deposits			491,667	341,667	500,000

**Note:** For depositors with past due loans in the same closed bank, payments for such loans will be automatically deducted from their insured deposits.

THE PDIC DEPOSIT INSURANCE e-CALCULATOR

The PDIC Deposit Insurance e-Calculator can help estimate your deposit insurance. To use it, go to [bit.ly/PDICECalculator](https://bit.ly/PDICECalculator)

