PDIC: ₱281.5-M in deposit insurance claims promptly paid in 2024

The Philippine Deposit Insurance Corporation (PDIC) promptly paid a total of ₱281.5 million in deposit insurance to depositors of banks ordered closed in 2024 by the Monetary Board of the Bangko Sentral ng Pilipinas (BSP).

These banks, now under liquidation by the PDIC, were Rural Bank of Cuyo (Palawan), Inc., Cooperative Bank of Bohol, and Community Rural Bank of Medellin (Cebu), Inc.

Payments were made for 7,482 deposit accounts or 81% of the total 9,231 accounts which amounted to ₱281.5 million or 94% of the total ₱298.6 million estimated insured deposits for the abovementioned three closed banks.

Claims for these accounts were settled within the turnaround time (TAT) set for 2024. Payments amounting to ₱126.8 million or 45% of the total payments of ₱281.5 million for the year 2024 involved 6,738 accounts which were eligible for outright payment up to the threshold of ₱500,000, without the need to file deposit insurance claims. This group of depositors was paid within 10 to 18 working days from the dates the PDIC took over the banks. This mode of deposit insurance payment where filing of a claim with PDIC is waived provides prompt reimbursement and enhanced convenience to closed bank depositors.

Eligible for waived filing and outright payment are individual depositors and registered business entities who have valid deposit accounts with balances of ₱500,000 and below, who have no outstanding loans with the closed bank, and have a complete mailing address in the bank records or updated this information through the PDIC Mailing Address Update Form (MAUF). They are paid by the PDIC through postal money order checks issued and delivered by the Philippine Postal Corporation (PHLPost) and/or through LandBank-issued Visa Debit Cards.

Meanwhile, payments for depositors who are required to file claims amounted to ₱154.7 million, or 55% of the total payments made for depositors of banks closed in 2024. These payments were made for 744 deposit accounts or 10% of total deposit accounts paid in 2024. The PDIC settled these claims within 18 to 27 working days.

Payments to eligible depositors are charged against the Deposit Insurance Fund (DIF), the PDIC's primary fund source for deposit insurance payouts which stood at ₱236.95 billion at year-end 2024.

As provided for by the PDIC Charter (Republic Act No. 3591, as amended), depositors of closed banks have two years to file their deposit insurance claims reckoned from the date

of PDIC's takeover of the bank. The PDIC continues to accept deposit insurance claims from depositors via e-mail, postal mail and courier service. Depositors may also file their claims personally at the PDIC Public Assistance Center in Makati City. For inquiries, depositors of closed banks who are in Metro Manila may call the PDIC Public Assistance Hotline during office hours at (02) 8841-4141. Claimants outside Metro Manila may call the PDIC Toll-free hotlines at 1-800-1-888-PDIC or 1-800-1-888-7342, also during office hours. Clients may also inquire by sending an e-mail to pad@pdic.gov.ph, or a private message to PDIC's official Facebook page at www.facebook.com/OfficialPDIC.

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