

**PHILIPPINE DEPOSIT INSURANCE CORPORATION  
HIGHLIGHTS OF OTHER MAJOR ACCOMPLISHMENTS IN 2024**

PDIC remained steadfast in fulfilling its mandate as deposit insurer and receiver of closed banks, demonstrating its unwavering commitment to depositor protection and public service. In addition to meeting most of the targets set under the 2024 PDIC Performance Scorecard, PDIC also achieved noteworthy milestones, summarized as follows:

**A. Remitted dividends to the National Government**

PDIC remitted a total of P10.68 billion in regular dividends to the National Government in 2024.

**B. Expanded threshold for waived filing requirement for deposit insurance claims to P500,000.00 from P100,000.00**

To ensure more responsive client service and promote public confidence in the stability of the Philippine banking system, PDIC has expanded the threshold for waived filing of deposit insurance claims for valid deposit accounts with outstanding balance of up to the current maximum deposit insurance coverage (MDIC) of P500,000 subject to conditions approved by the PDIC Board of Directors. The unprecedented move will cover depositors, both individuals and registered entities, whose accounts have outstanding balances of up to P500,000. These depositors will no longer be required to file their deposit insurance claims, provided that they have complete addresses in the closed banks' records and have no outstanding obligations or have not acted as comakers of obligations with the closed banks. Eligible depositors will be automatically paid by the PDIC either through checks to be issued and delivered by the Philippine Postal Corporation to their last registered addresses or updated addresses indicated in the PDIC's Mailing Address Update Form, or through the issuance of the LandBank Visa Debit Cards. Prior to expanding the threshold, waived filing of deposit insurance claims covered valid deposit accounts with outstanding balance of up to P100,000 of individual depositors only.

**C. Inclusion of Islamic financial products deemed as deposits by the BSP under those covered by deposit insurance**

The PDIC Board approved on 14 August 2024 the insurance coverage of Islamic financial products offered by Islamic banks (IBs) or Islamic banking units (IBUs) deemed as deposits by the BSP. The insurance coverage of the Islamic financial

products classified as deposits by the BSP in the same manner as conventional deposits is subject to the compliance requirements set by the PDIC including payment of assessment fees, submission of reports, use of PDIC's official insurance statement in all advertisements of the bank's Islamic deposit products, and the posting of decals/standees in the bank's premises.

**D. Generated P779.31 million in loan collections**

Total cash collection from loans in 2024 amounting to P779.31 million is 33% higher compared to loan collections in CY 2023 of P585.30 million. Almost 30% of the total cash collection is from borrowers who availed of the Closed Bank Loan Incentive Program (CLIP) 2.0, a PDIC initiative for borrowers of closed banks with total outstanding principal of P5.0 million or less who will settle all arrears through a one-time cash payment. Incentives include discounts on outstanding principal balances, reduction in unbooked interest and waiver of unbooked penalties and other charges. Implementation of CLIP 2.0 was approved by the PDIC Board on 21 December 2022, with availment extended up to 31 December 2024.

**E. Generated P411.35 million in asset sales**

PDIC generated P411.35 million from the disposal of 281 corporate and closed bank properties for 2024 as part of its asset disposal initiatives. The assets sold include residential, agricultural, commercial, and mixed residential/agricultural lots. Of the total, 219 were owned by closed banks and 62 were acquired assets of the PDIC. Assets sales in 2024 is 26% higher compared to the P327 million generated in 2023 for the same number of properties.

**Public Awareness**

**F. Engaged local media to sustain awareness on the importance of deposit insurance**

PDIC partnered with the Philippine Information Agency (PIA) to engage the media and tap their wide network to reach more stakeholders and make the public more aware of the protection provided by PDIC through deposit insurance and the importance of saving in banks. *PDIC 101: Understanding Deposit Insurance* had a successful pilot run on 07 June 2024 at the PDIC Chino Building in Makati City. This was followed by the regional conduct in Bacolod City on 06 August 2024, in coordination with PIA Region 6 and Negros Occidental Provincial Information Center. Meanwhile, the Mindanao leg of the PDIC 101 was conducted on 02 September 2024 in Butuan City, while the North Luzon run of the PDIC 101 was held in Baguio City on 03 October 2024 in coordination with the PIA Cordillera Administrative Region.



## **Partnerships and Collaborations**

### **G. Forged bilateral partnership for cross-border cooperation with Kazakhstan and Indonesia**

PDIC signed a Memorandum of Understanding with the Kazakhstan Deposit Insurance Fund (KDIF) and Indonesia Deposit Insurance Corporation (IDIC), two (2) of the active members of the International Association of Deposit Insurers (IADI) and the IADI Asia-Pacific Regional Committee.

PDIC and KDIF forged a historic MOU to enhance bilateral relations, the first collaborative partnership between the two agencies to strengthen their respective insurance systems. The partnership focuses on cross-border cooperation and reflects the shared commitment of the two jurisdictions to more effectively carry out the mandates of depositor protection and financial stability. Meanwhile, PDIC and the Indonesia Deposit Insurance Corporation (IDIC) signed an MOU on 12 November 2024 to renew cross-border cooperation to more effectively carry out the mandates of depositor protection and financial stability in both jurisdictions. The PDIC and IDIC previously signed a cross-border partnership in October 2015.

### **H. Continued collaboration with International Partners**

PDIC collaborated with other Deposit Insurance Agencies to host four (4) virtual Web Talks addressing global deposit insurance issues.

- a. Scope of Protection by Deposit Insurance: Japan's Approach  
Speaker: Senior Executive Director Hiro Kuwahara, Deposit Insurance Corporation of Japan; 16 February 2024;
- b. KDIC Journey to Digital and Technological Innovation  
Speaker: Walter Cho and Woosung Lim from the Office of International Cooperation, Korea Deposit Insurance Corporation; 28 June 2024
- c. Bank Run Behavior in Systemic vs. Idiosyncratic Risk Scenarios: Do Deposit Insurance and Financial Literacy Matter?  
Speaker: Ms. Andrea Blum of the University of Basel, 16 September 2024;
- d. Financial Inclusion Initiatives in Nigeria: The Role of NDIC  
Speaker: Mr. Bello Hassan, Managing Director and CEO, Nigeria Deposit Insurance Corporation, 05 December 2024

## **Awards and Recognition**

### **I. Awarded as one of the top-ranked GOCCs for governance and performance in 2023**

PDIC was recognized as one of the top-ranked GOCCs in the 2023 Corporate Governance Scorecard and Performance Evaluation Scorecard for exemplary adherence to corporate governance practices and delivery of outstanding performance to contribute to the Philippines' inclusive growth and sustainable development. The recognition was conferred during the GOCC Governance Awards Ceremony held at the Philippine International Convention Center on 25 November 2024.

The Corporation was also commended for its adherence to the Global Reporting Initiative (GRI) Standards on Sustainability Reporting for 2021 to 2023. The PDIC's perfect and high scores for 2021 to 2023 in Stakeholder Relationship and Responsibilities of the Board of the Corporate Governance Scorecard, respectively, were also recognized by the GCG.

### **J. PDIC President elected to global governing body of deposit insurers**

PDIC President and CEO Roberto B. Tan was elected as member of the Executive Council of the International Association of Deposit Insurers (IADI) during its 23rd IADI Annual General Meeting in Tokyo, Japan on 15 November 2024.