

**PDIC supports higher amount of deposits insured**  
***BusinessMirror, October 10, 2008, page A2***

Philippine Deposit Insurance Corp. (PDIC) president Jose Nograles said the PDIC fully supports proposals to double the maximum deposit insurance coverage (MDIC) from P250,000 to P500,000.

The PDIC president made this announcement in response to the Financial Defense Package Proposal of presidential economic adviser and Gov. Joey Salceda and House Bill 5315, sponsored by Speaker Prospero Nograles and Rep. Jaime Lopez which both called for such an increase.

At P500,000, 97.2 percent of all deposit accounts will be fully covered by insurance, compared with 95.1 percent at P250,000. The balance of 2.8 percent is partially covered by insurance with respect to the first P500,000 of the deposit account. "We are not looking at additional assessment on banks but an increase in government contribution," Nograles said.