

MEDIA RELEASE

SDIC APPOINTS LOW KWOK MUN AS NEW CEO

- *Incumbent CEO Denise Wong to return to MAS on 31 March 2019*
- *MAS veteran Low will be seconded to SDIC*

Singapore, 6 March 2019 – The Singapore Deposit Insurance Corporation (SDIC) announced today that its Chief Executive Officer, Ms Denise Wong Jin Hua, will be returning to the Monetary Authority of Singapore (MAS), and will be succeeded by Mr Low Kwok Mun, currently the Assistant Managing Director of the Finance, Risk and Currency Group of the MAS.

Ms Wong was seconded from the MAS to SDIC in February 2017. Her last day will be on 31 March 2019 and Mr Low's appointment, decided by the SDIC Board, will take effect from 1 April 2019.

Mr Low has been with the MAS for over 30 years. Prior to his current appointment, Mr Low headed the Complex Institutions Department which was responsible for the consolidated supervision of banking groups. He was also head of the Insurance Supervision Department from February 2005 to June 2010. His previous appointments included being head of the Prudential Policy Department and head of the Monetary Management Division.

Ms Wong was previously the MAS' Deputy General Counsel, Director and Head of Prudential Risk Division, and will re-join the MAS as Director and Head of Regional Development Division.

SDIC was established in 2006 to protect the core savings of small depositors in the event of a failure of retail banks and finance companies in Singapore. In 2011, it was also appointed to administer the PPF Scheme to protect policy holders of life and general insurance, which includes accident and health as well as personal motor and personal property policies.

– End –

For media queries, please contact:

Catherine Ong Associates

Catherine Ong

Email: cath@catherineong.com

DID: +65 6327 6088

Mobile: +65 9697 0007

Farhan Zohri

Email: farhan@catherineong.com

DID: +65 6327 6089

Mobile: +65 8318 9665

About SDIC

The Singapore Deposit Insurance Corporation was first set up in 2006 as a company limited by guarantee under the Companies Act to administer the DI Scheme. Its Board is accountable to the Minister-in-charge of the MAS. On May 1, 2011, the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 was passed, and this mandated the SDIC to administer both the DI and the PPF Schemes. Its main roles are to collect levies from Scheme Members, make payment of compensation to depositors, policy owners or relevant beneficiaries and third parties, and to educate the public on both Schemes.

For more information about SDIC and the Schemes it administers, please refer to SDIC's website at www.sdic.org.sg.