



MEDIA RELEASE

SDIC UNVEILS CORPORATE IDENTITY FOR EXPANDED ROLE

SINGAPORE, 1 September 2011 – The Singapore Deposit Insurance Corporation (SDIC) adopts a new corporate identity from today to reflect its expanded role in the protection of deposits and insurance policies.

The SDIC now administers two Schemes – the Deposit Insurance (DI) Scheme for deposits and the Policy Owners' Protection (PPF) Scheme for insurance policies.

The DI Scheme automatically protects non-bank depositors in the event a full bank or finance company fails. It is mandatory for all full banks and finance companies to be members of the DI Scheme.

The PPF Scheme automatically protects policy owners in the event a life or general insurer, which is a PPF Scheme member, fails.

All insurers registered by the Monetary Authority of Singapore (MAS) to carry on direct life business (other than captive insurers) or direct general business (other than captive insurers or specialist insurers) are required by law to be members of the PPF Scheme.

Unveiling a new logo that retains its existing blue and red corporate colours but carrying its abbreviated name, SDIC, CEO Ooi Sin Teik said: "From May 1 this year, SDIC has a wider role beyond deposit insurance. As such, in all our communications henceforth, we will be calling ourselves simply the SDIC to reflect our expanded role of providing automatic protection for deposits as well as insurance policies."

The new SDIC logo features a stylised 'i' in red with an umbrella-like arch to symbolise effective protection, while the descriptor below, "Deposit Insurance" and "Policyowners' Protection" spells out the Corporation's expanded role.

From this month, the SDIC will be rolling out a public education campaign to raise awareness of its expanded role and the features of the DI and PPF Schemes through a revamped website, consumer guides and advertising.

Mr Ooi explained: "Singapore consumers enjoy the benefits of a strong and stable financial system which is regulated and supervised by MAS. However, MAS does not guarantee the soundness of individual financial institutions. Therefore, the DI and PPF Schemes have been set up to protect depositors and insurance policy owners in the event of failure of a particular institution.

"We want customers of our Scheme Members to know that there are these added layers of protection and SDIC stands ready to pay out the amounts guaranteed under our Schemes in the unfortunate event that one of our Scheme Members runs into trouble."

Customers of SDIC's Scheme Members get automatic protection under the Schemes – in the case of deposit insurance, up to S\$50,000 per depositor per Scheme member; and for life insurance, 100% protection for the guaranteed benefits of the policy subject to caps, for example on the amount of sum assured and surrender value; and for general insurance, 100% protection for the insured policies, without being subject to caps. Members of the public can find out whether their financial institution is a Scheme member by referring to the complete list of members posted on SDIC's website. You can access the revamped website at <http://www.sdic.org.sg>

Under the PPF Scheme, two funds have been established: the PPF Life Fund, which has 17 members and the PPF General Fund, which has 36 members. The DI Scheme has 34 members, made up of full banks and finance companies.

The SDIC was first set up in 2006 to administer the DI Scheme. Prior to the global financial crisis, depositors of a failed full bank or finance company were insured up to S\$20,000 per depositor per Scheme member. This was raised in May this year to S\$50,000. The DI Scheme was also broadened to cover not just individuals and charities, but all non-bank depositors, including sole proprietorships, partnerships, companies, as well as unincorporated entities like associations and societies.

In the event of a DI Scheme member's failure, payouts will be made on a gross basis up to the stated limit.

From May 1, 2011, the SDIC was also appointed the agency to administer the PPF Scheme for life insurance and general insurance. The PPF Scheme enhances the protection previously provided under the Insurance Act.

The PPF Scheme for life insurance expands the scope of coverage to accident and health (A&H) policies. The coverage for life insurance has also been raised from 90% of protected liabilities to 100%, subject to caps.

The PPF Scheme for general insurance expands coverage beyond all compulsory insurance policies under the Motor Vehicles (Third Party Risks and Compensation) Act and Work Injury Compensation Act to include Singapore policies of specified lines written by general insurers. The specified lines are personal motor, travel, property (structure and contents), foreign domestic maid, and individual / group short-term A&H insurance policies.

For more details, please contact:

Catherine Ong Associates

Catherine Ong

Email: cath@catherineong.com

Tel: (65) 9697 0007

Christina Stanley

Email: Christina@catherineong.com

Tel: (65) 9835 3500

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 DI-PPF Act was passed, and this mandated the SDIC to administer both the DI and the PPF Schemes. Its main roles are to collect levies from DI and PPF Scheme members, make payment of compensation to depositors, policy owners or relevant beneficiaries and third parties, and to educate the public on both Schemes.