



निक्षेप बीमा और प्रत्यय गारंटी निगम
DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
(भारतीय रिज़र्व बैंक के संपूर्ण स्वामित्व वाली सहयोगी) Wholly owned subsidiary of the Reserve Bank of India



वेबसाइट : <https://dicgc.org.in/hindi/> Website:

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September 24, 2024

DICGC Annual Report 2023-24

The Deposit Insurance and Credit Guarantee Corporation (DICGC) released the [Annual Report 2023-24](#) during the Strategy Meeting of the Corporation, held on September 19, 2024, in Nagpur.

Highlights

- Chapter 1 presents an overview of DICGC with a brief history and the extant legal framework and regulations governing the deposit insurance scheme administered by DICGC.
- In Chapter 2 on 'Management Discussion and Analysis', the first section presents the major policy initiatives by the Management during the year with the objective of improving overall efficiency and effectiveness of the deposit insurance system whilst aligning with international best practices.
- Some of the policy measures undertaken during the year include (i) strengthening governance by constituting of a Risk Management Committee of the Board ; (ii) strengthening information sharing mechanism with other safety- net participants and other deposit insurers; (iii) enhancing Public Awareness via innovative measures; (iv) benchmarking internal processes to international best practices; (v) recovery management of statutory dues to the Corporation and (vi) initiating measures towards total digital transformation of various internal processes of the Corporation.
- The section presents the deposit insurance framework in India including DICGC's mandate and powers, governance, Relationships with other safety-net participants, Membership, Coverage and coverage ratios, Sources and uses of funds, Public



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Awareness: Communication Strategy and Policy, Reimbursement and Recovery Management.

- The second and third sections, respectively, discusses the themes pertinent to evolving deposit insurance landscape, viz., (i) Deptech/Fintech in Deposit Insurance; and (ii) Communication Strategy and Policy. In addition, the Chapter critically examines three contextual topics as Box items, namely 'Box 1: Navigating Uninsured Deposits: Impact on Financial Stability', 'Box 2: New Approach to Targeted Awareness Campaign on Deposit Insurance' and 'Box 3: Climate Risk and Deposit Insurance'.
- Chapters 3 to 5 are statutory reports prepared as per Section 32(1) of the DICGC Act, 1961. Chapter 3 is the Board of Directors' Report on the working of the Corporation during the year. Chapters 4 and 5 pertain to the 'Auditors' Report' and 'Balance Sheet and Accounts', respectively. Key highlights from Chapter 3 are as follows.
 - The number of insured banks registered with the DICGC was 1,997 as on March 31, 2024 comprising 140 commercial banks and 1,857 Co-operative Banks. During the year, one foreign bank was registered and 30 cooperative banks were deregistered.
 - The number of fully protected accounts were 283.3 crore (*i.e.*, accounts with deposit balance up to ₹5 lakh) at end-March 2024 constituting 97.8 per cent of the total number of accounts. The value of insured deposits at ₹94,10,674 crore constituted 43.1 per cent of assessable deposits of ₹2,18,23,481 crore.
 - The total premium received by the Corporation during 2023-24 stood at ₹23,879 crore, with commercial banks contributing 94.40 per cent and cooperative banks accounting for the remaining 5.60 per cent. The Deposit Insurance Fund (DIF)



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was ₹1,98,753 crore as on March 31, 2024 yielding a Reserve Ratio (i.e., ratio of DIF to Insured Deposits) of 2.11 per cent.

- The Corporation settled claims amounting to ₹1,432 crore to insured depositors of liquidated banks, merged entity banks and those placed under All-Inclusive Direction (AID).
- The total repayment received by the Corporation during 2023-24 was ₹900.73 crore.

(Pawanjeet Kaur Rishi)
Deputy General Manager

Press Release: 2024-2025/12