PIDM

Perbadanan Insurans Deposit Malaysia

Protecting Your Insurance And Deposits In Malaysia

CORPORATE PLAN 2014 - 2016

PIDM stresses on responsible management in all aspects of our work. This is reflected in the environmentally friendly paper specially chosen for the production of the Corporate Plan. This paper is certified by the Forest Stewardship Council (FSC), a worldwide body that supports the highest standards for forest management.

From the nation's capital to the distant villages, light is a universal symbol that represents enlightenment and knowledge. It signifies hope and optimism, for there is confidence and conviction that flows from learning and attaining knowledge.

At PIDM, we believe that informing and educating financial consumers in Malaysia is key to contributing to public confidence in the financial system. Knowing how these financial consumer protection systems work for them provides the added assurance and belief that their hard-earned savings in the form of bank deposits or insurance and takaful benefits are safe and secure.

Whether near or far, young or old, no effort is spared to ensure that our public is informed and understands the key features, benefits and coverage limits of the Deposit Insurance System and the Takaful and Insurance Benefits Protection System that PIDM administers. Such knowledge is indeed powerful as depositors and insurance policy owners are better able to make informed financial decisions that are aligned to their financial goals and aspirations.

A Commitment To Excellence

PIDM aims to be a best practice financial consumer protection authority and is strongly guided by its corporate values in creating a culture of excellence to fulfil its mandate. PIDM's efforts have earned many accolades, both locally and internationally.

NACRA BEST ANNUAL REPORT OF NON-LISTED ORGANISATIONS 2009, 2010, 2011, 2012, 2013

PIDM has been recognised for producing the "Best Annual Report of Non-Listed Organisations" by the National Annual Corporate Report Awards (NACRA) for five consecutive years.

NACRA's objective is to promote greater accountability and corporate governance of organisations through the publication of relevant, insightful, reliable, and credible annual reports to inspire confidence and instil greater trust among stakeholders.

The award confirms PIDM's adherence to the highest standards of corporate disclosure and reporting. It is also a testament of PIDM's continuous commitment to upholding high standards of governance and transparency, and contributing to public confidence in the stability of the financial system in Malaysia.

IADI DEPOSIT INSURANCE ORGANISATION OF THE YEAR 2011

PIDM's work has also received recognition by the International Association of Deposit Insurers (IADI), with the "IADI Deposit Insurance Organisation Of The Year 2011" award, for its efforts and accomplishments in strengthening deposit insurance in Malaysia and its knowledge-sharing and training initiatives provided to other IADI members.

IIAM QUALITY ASSURANCE REVIEW CERTIFICATION 2011

PIDM has been certified by the Institute of Internal Auditors Malaysia (IIAM) in recognition of its conformity with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing. This is an acknowledgement that PIDM's internal audit function adheres to quality work performance and international standards as well as uses successful auditing practices.

PMAA DRAGONS OF ASIA (BEST BRAND-BUILDING CAMPAIGN) – BRONZE DRAGON 2012 AND ORDER OF MERIT 2013

PIDM was rewarded with the Bronze award in 2012 and the Order of Merit in 2013 for its brand-building campaign by the Promotion Marketing Awards of Asia (PMAA), Malaysian chapter. These awards were in recognition of the communications initiatives executed for the Corporation's advertising campaign in 2011 and 2012 respectively.

PMAA, a regional awards organiser, recognises the "best from the best" promotion marketing programmes run in Asia.

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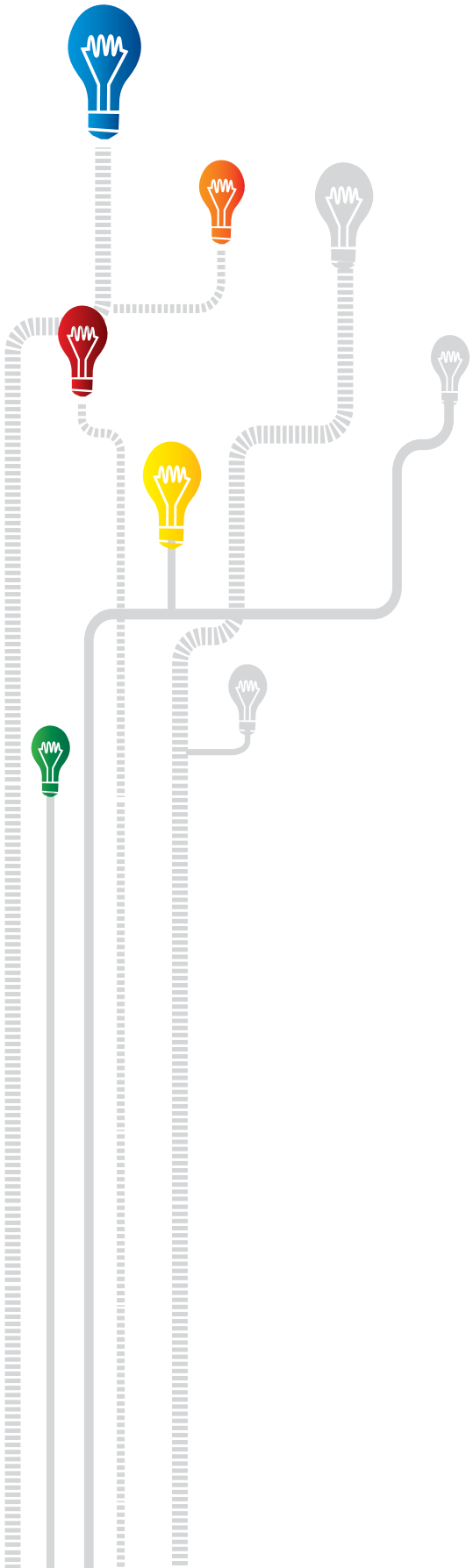


Our Vision

To be a best practice financial consumer protection authority

Our Mission

We strive to promote and contribute to public confidence in the stability of the nation's financial system by:

- protecting Islamic and conventional deposits;
- protecting takaful and insurance benefits; and
- fulfilling our financial consumer protection mandate in an effective and efficient manner, having regard to the interests of our key stakeholders and employees.

Our Corporate Values

- Financial Stewardship
- Excellence and Professionalism
- Respect and Fairness
- Integrity and Trustworthiness
- Communications and Teamwork

Our Corporate Objectives

- Educated and informed stakeholders
- Effective partnerships
- Well-governed and well-managed organisation
- Robust risk assessment, monitoring, intervention and resolution capabilities
- Sound business and financial practices
- Competent and knowledgeable workforce
- Conducive corporate environment

Summary of Our Corporate Plan 2014 - 2016

The strategic direction, focus and priorities that drive the activities for the planning period 2014 - 2016 can be found in this three-year rolling Corporate Plan of Perbadanan Insurans Deposit Malaysia (PIDM). In ensuring fulfilment of our mandate, the key operational plans describe the means that will be employed in pursuit of the desired outcomes, with the supporting financial plan for 2014. Our planned initiatives are also aligned to our strategic direction and corporate objectives which will advance us towards our vision to be a best practice financial consumer protection authority.

This Corporate Plan is developed based on an integrated approach with risk management, where we identified and assessed the challenges and significant risks facing PIDM using our Enterprise Risk Management (ERM) framework. We have also considered scenario planning with the aim of responding effectively in the unlikely event of an intervention or resolution of a troubled member institution which may derail our approved Plan.

Our Accomplishments in 2013

2013 marked our eighth year of operations since the Corporation's establishment in 2005. During this period, we have achieved significant milestones in ensuring our operational effectiveness and readiness to meet our statutory mandate. For 2013, the majority of our initiatives were completed within the approved financial plan, with the exception of four initiatives which have been deferred due to circumstances beyond our control. The initiatives completed were aimed at further strengthening our foundation and operational capacity, while continuing to develop or enhance our policies and procedures and our infrastructure in order to ensure that they remain current and relevant.

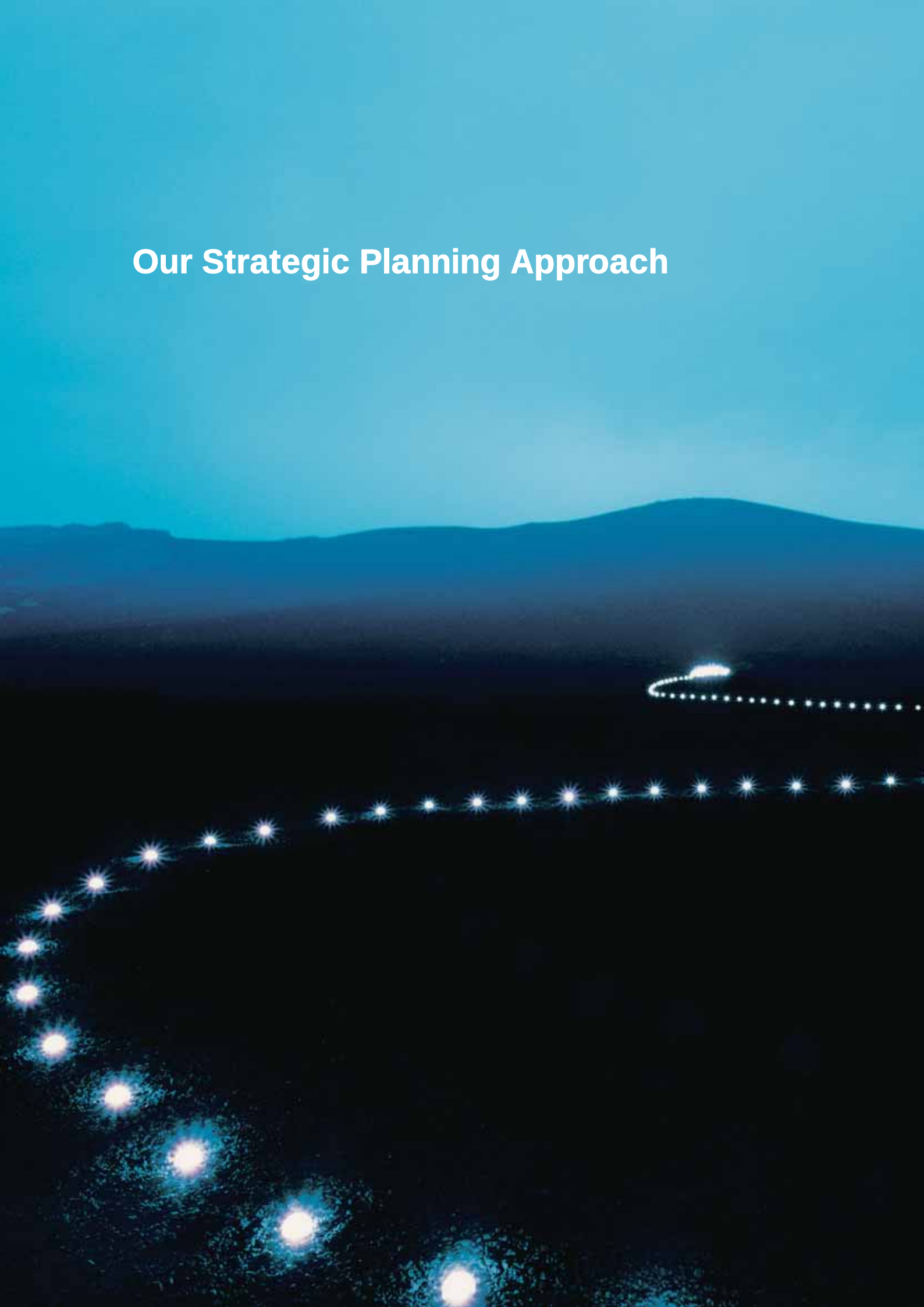
Our Plan Moving Forward

For the planning period, the strategic direction focuses on initiatives aimed at strengthening the Corporation's operational effectiveness and readiness by increasing and sustaining its employee competencies and talent management; enhancing relationships with key stakeholders; as well as improving the level of public awareness and education of financial consumers. Setting our strategic direction through our comprehensive strategic management framework is key so that appropriate initiatives can be undertaken to mitigate risks and further strengthen the Corporation's ability to achieve its mandate, vision and mission in an effective and efficient manner. This will ultimately contribute towards promoting and maintaining public confidence in the nation's financial system.

Conclusion

In striving to achieve the strategies and challenging targets set over the planning period, the Corporation will direct its efforts and resources to strengthen its state of operational readiness and effectiveness towards advancing its mandate. As an integral part of the financial safety net, the Corporation will continue to enhance its relationships with key stakeholders, expand its capacity and capabilities as well as continue to contribute to the stability of the financial system by promoting public awareness. The Corporation subscribes to best practices in governance and management practices in the provision of financial consumer protection to depositors and insurance policy owners.

Our Strategic Planning Approach



Our Strategic Planning Approach

Strategic Management Framework

PIDM develops a three-year rolling plan that is updated annually, where the strategic direction, objectives, supporting initiatives and respective performance targets are set. In developing the Corporate Plan, PIDM reviews and refines the elements of its strategic management framework and their definitions. We continue to apply our comprehensive strategic management framework to planning, which incorporates an external environmental scan of our operating environment and the identification and assessment of the significant risks that the Corporation will need to manage, using our ERM framework. With this information in hand, we are able to adjust planning assumptions upon which our Plan is based.

The strategic planning process requires us to consider:

- the external and internal environment in which the Corporation operates;
- the key planning assumptions used for the planning period;
- the strategic direction and corporate initiatives to be undertaken during the planning period;
- the budget required to support the corporate initiatives; and
- the outcomes that the Corporation seeks to achieve.

An overview of our strategic management framework is described below.

Mandate

The objects of the Corporation are to:

a) administer a deposit insurance system and a takaful and insurance benefits protection system;
b) provide insurance against the loss of part or all of deposits for which a deposit-taking member is liable and provide protection against the loss of part or all of takaful or insurance benefits for which an insurer member is liable;
c) provide incentives for sound risk management in the financial system; and
d) promote or contribute to the stability of the financial system.

In achieving its objects under paragraphs (b) and (d), the Corporation shall act in such manner as to minimise costs to the financial system.

Vision

To be a best practice financial consumer protection authority.

Mission

We strive to promote and contribute to public confidence in the stability of the nation's financial system by:

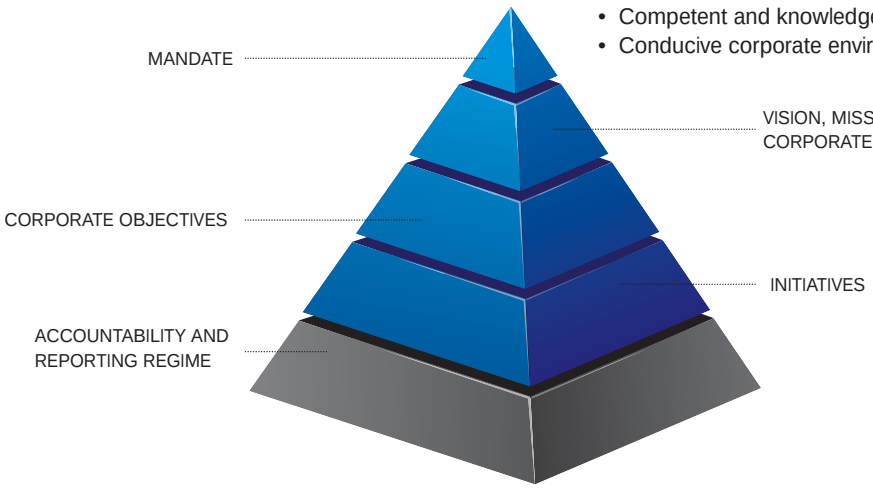
- protecting Islamic and conventional deposits;
- protecting takaful and insurance benefits; and
- fulfilling our financial consumer protection mandate in an effective and efficient manner, having regard to the interests of our key stakeholders and employees.

Corporate Values

- Financial Stewardship
- Excellence and Professionalism
- Respect and Fairness
- Integrity and Trustworthiness
- Communications and Teamwork

Corporate Objectives

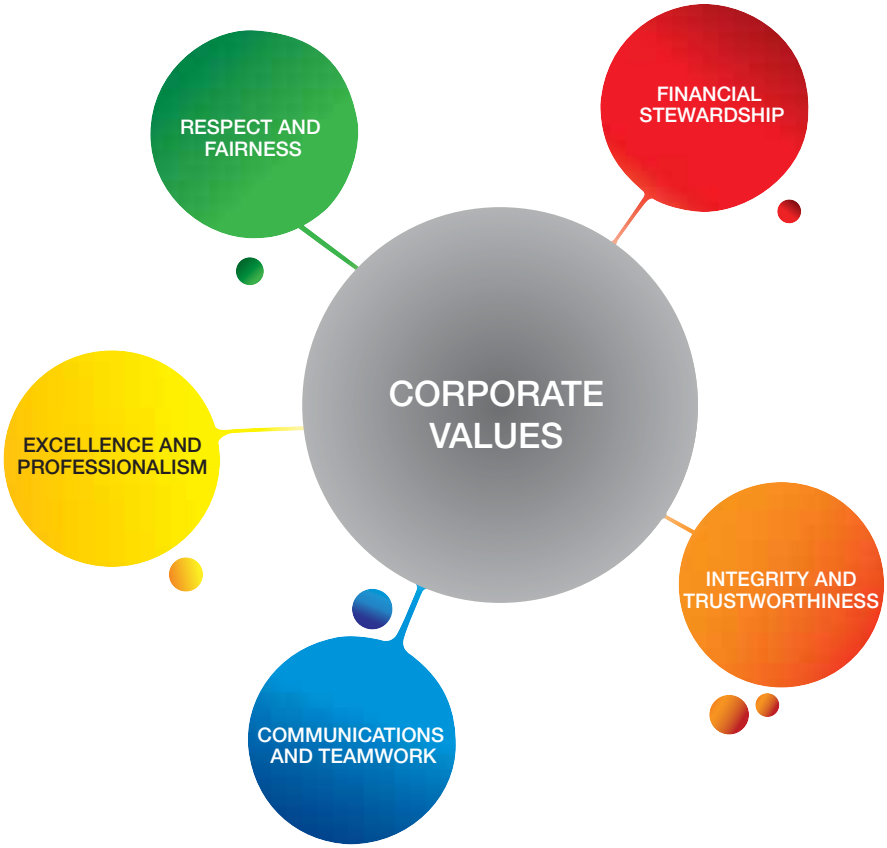
- Educated and informed stakeholders
- Effective partnerships
- Well-governed and well-managed organisation
- Robust risk assessment, monitoring, intervention and resolution capabilities
- Sound business and financial practices
- Competent and knowledgeable workforce
- Conducive corporate environment



Our strategic management pyramid above shows how we build our Corporate Plan by aligning the initiatives to the corporate objectives to achieve our vision and mission and ultimately, fulfil our mandate. The accountability and reporting regime at the bottom of the pyramid entails regular monitoring and reporting of our progress against the Corporate Plan. This is in line with our commitment towards greater accountability and transparency in meeting our organisational objectives.

Corporate Values

PIDM's employees uphold the five Corporate Values and continuously strive to meet the highest business and ethical standards in all aspects of their work.



FINANCIAL STEWARDSHIP

PIDM shall exercise financial probity in the management of its operations.

EXCELLENCE AND PROFESSIONALISM

PIDM promotes excellence and professionalism in the way it conducts its business and affairs. Employees are expected to:

- act professionally;
- be performance driven;
- take intelligent risks to find creative and innovative solutions;
- strive to achieve excellence in all aspects of work;
- accept responsibility for their actions; and
- take accountability for achieving the desired outcomes.

RESPECT AND FAIRNESS

Employees shall treat each other with mutual respect and fairness where they shall:

- value and respect diversity of ideas and opinions;
- build relationships with others based on trust and respect; and
- respect the feelings of others.

PIDM shall manage and support its employees in a fair and consistent manner where it shall:

- provide an environment where employees are given equal opportunities and can perform optimally;
- ensure that employees are considered for advancement according to their ability, work performance and interests;
- delegate appropriately with defined authority and responsibility;
- encourage innovation and work in a team-based environment; and
- communicate expectations and monitor performance.

INTEGRITY AND TRUSTWORTHINESS

Employees will adhere to the highest ethical standards in performing their duties and responsibilities. They shall:

- act and negotiate in good faith;
- display the highest level of integrity; and
- create an atmosphere of trust and confidence.

COMMUNICATIONS AND TEAMWORK

Employees will maintain open communications and work cooperatively towards the achievement of PIDM's mandate. Employees will collaborate effectively with others to achieve common organisational goals where they shall:

- participate actively;
- provide and solicit input;
- acknowledge the contributions of others;
- communicate clearly; and
- be open and accessible to stakeholders.

Corporate Objectives

Our corporate objectives, which are the building blocks of our strategy, are based on three perspectives, namely Stakeholders, Governance and Internal Processes, and Learning and Growth.

STAKEHOLDERS

Educated and informed stakeholders

Well-informed stakeholders are integral to the effectiveness of the Deposit Insurance System and the Takaful and Insurance Benefits Protection System. We will continue to engage with all stakeholders and the general public and educate them through our comprehensive public awareness campaigns and education programmes as well as to consult extensively with our key stakeholders when developing our regulations and guidelines.

Effective partnerships

Given our business model, effective partnerships are critical to the fulfilment of our mandate. We will continue to collaborate closely with our strategic partner Bank Negara Malaysia, other regulators, international deposit insurers and insurance guarantee schemes as well as key suppliers. We will also continue to maintain good relationships with our member institutions.

GOVERNANCE AND INTERNAL PROCESSES

Well-governed and well-managed organisation

We demonstrate that we are well governed and well managed through our sound business conduct and governance practices, as well as by adopting effective enterprise-wide risk management and internal control frameworks. To achieve this, we are continuously guided by leading edge governance practices and relevant best practices.

Robust risk assessment, monitoring, intervention and resolution capabilities

In ensuring fulfilment of our mandate and as readiness remains a key focus of the Corporation, we will continue to maintain robust risk assessment and monitoring capabilities, as well as to build capacity and capabilities to effectively manage intervention and failure resolution activities. We also provide incentives for sound risk management in the financial system through our Differential Premium Systems, Differential Levy System and related policies and regulations.

Sound business and financial practices

To effectively administer our Deposit Insurance System, and Takaful and Insurance Benefits Protection System, we continue to maintain sound policies, processes, procedures and infrastructure in order to remain current and relevant. The sound practices that govern our operations will be based on relevant domestic and international best practices. We will also continue to build on our capacity and capabilities to ensure operational excellence so that we can fulfil our roles and responsibilities effectively and efficiently.

LEARNING AND GROWTH

Competent and knowledgeable workforce

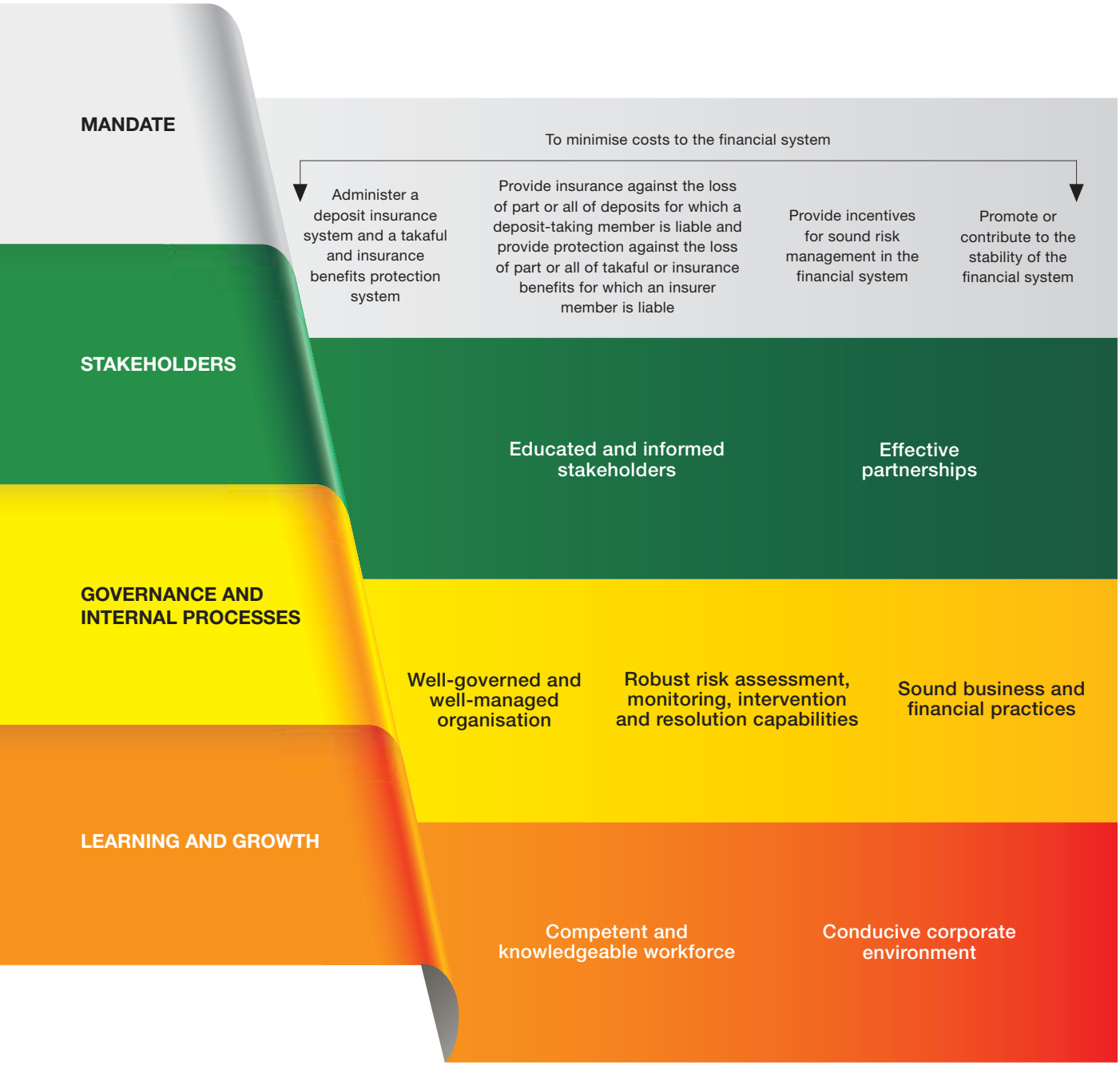
Our people are our most important asset. We offer competitive compensation packages and programmes to attract and retain talent with the right skills, experience and attitude. We are committed to provide employees with opportunities for continuous learning and development as well as enhance their skills and expertise, in order for them to achieve their full potential.

Conducive corporate environment

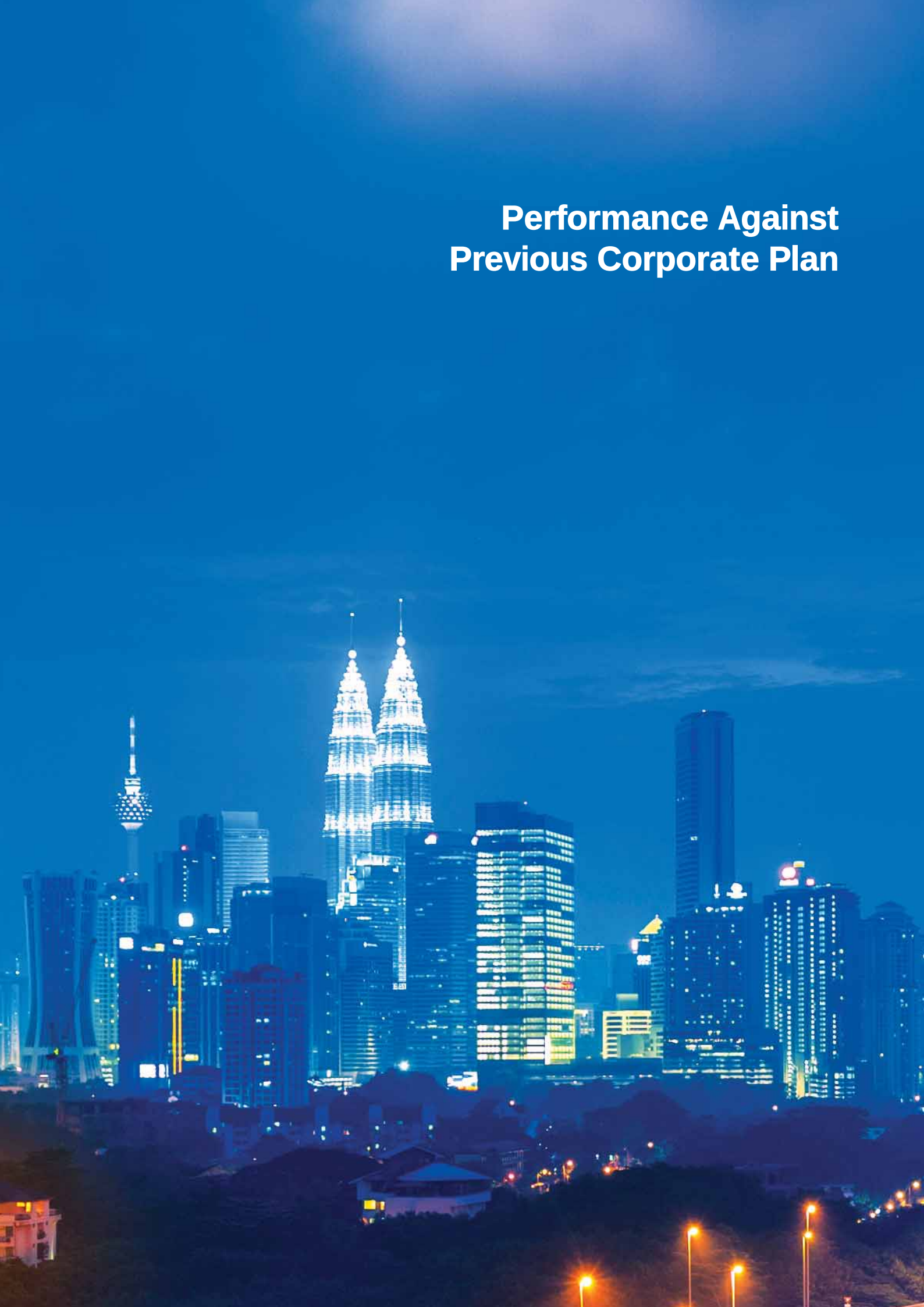
We foster a conducive corporate culture and environment by instilling our corporate values as well as providing a safe, healthy, harassment-free work environment and promoting work-life balance.

Strategy Map

Our strategy map depicts the relationship between our mandate and corporate objectives in the three perspectives.



Performance Against Previous Corporate Plan



Performance Against Previous Corporate Plan

Highlights of Our Accomplishments Against 2013 - 2015 Plan

The Corporation has achieved significant progress in relation to the 2013 - 2015 Corporate Plan, which concentrated on initiatives to:

- sustain PIDM's capacity and capabilities by focusing on enhancing employee competencies and developing the necessary infrastructure;
- strengthen operational readiness in relation to intervention and failure resolution; and
- enhance financial consumers' level of education and public awareness in relation to PIDM's protection systems.

In our pursuit to be a best practice financial consumer protection authority, the Corporation has successfully achieved the strategies and met the planned key performance targets. The completion of the initiatives has strengthened the Corporation's foundation and operational capacity and enhanced its efficiency and effectiveness in administering the financial consumer protection systems.

During 2013, the Corporation was awarded the 2013 National Annual Corporate Report Awards for "Best Annual Report of Non-Listed Organisations" for our 2012 Annual Report, making it our fifth consecutive year. In addition, the Corporation has, jointly with our advertising agency, received the Order of Merit for the "Best Brand-Building Campaign Award" under the Malaysian Chapter, by the Promotion Marketing Awards of Asia (PMAA). This award was in recognition of the communications initiatives executed for the Corporation's 2012 advertising campaign.

Key targets and supporting initiatives were identified to support the Corporation's strategic direction. The forecast results, which are summarised in the 2013 Corporate Scorecard on pages 15 to 17, indicated that a majority of our planned key initiatives have been completed:

- 17 initiatives are progressing and this is further explained on page 17;
- the following four corporate initiatives have had to be deferred due to circumstances beyond our control:
  - the development of the interim Differential Levy System (DLS) framework for takaful operators. Instead of developing an interim framework, a full framework will be developed in 2014 in line with the implementation of Risk-Based Capital Framework for takaful operators by Bank Negara Malaysia (BNM).
  - the enhancement to the Risk Assessment System (RAS) for Deposit Insurance System (DIS). The enhancement will continue in 2014 in accordance with the timeline of the development of BNM's Integrated Statistical System (ISS).
  - the development of RAS for Takaful and Insurance Benefits Protection System (TIPS). The system will be developed in accordance with the timeline of the development of BNM's ISS.
  - the construction of a permanent Disaster Recovery Centre (DRC). The construction will commence in 2014 as the necessary approvals from the relevant authorities could not be obtained in 2013.

All the other initiatives were completed within the approved financial plan.

Highlights of our key achievements in 2013:

STAKEHOLDERS

- We fulfilled the legislative requirements of submitting the 2012 Annual Report to the Minister of Finance by 31 March 2013 and subsequently, the Annual Report was tabled in Parliament[1]. Thereafter, the Annual Report was disseminated to all key stakeholders.
- In our efforts to create awareness pertaining to financial consumer protection to the targeted audience, we embarked on the following:
  - signed a collaborative communication agreement with the Federation of Chinese Associations Malaysia or Hua Zong;
  - collaborated with the Federation of Malaysian Consumers Associations to train identified speakers to deliver briefings about PIDM, DIS and TIPS to the community and to launch our advocacy campaign in conjunction with their financial literacy month; and
  - continued to implement our Integrated Communications Plan initiatives, including advertising via television, radio, online and print media channels. We also educated our stakeholders through on-the-ground activities such as briefings, training sessions, road shows and exhibitions as well as conducted the Corporate Outreach Programme in Melaka.
- We completed mid-year and year-end surveys on the public awareness index for PIDM, DIS and TIPS.
- We continued to implement our Education Programme, with new components added such as the PIDM MoneySmart Campus Challenge, Photography with Best Caption Competition and PIDM MoneySmart Ambassador Programme.
- We signed a Memorandum of Understanding with the Philippine Deposit Insurance Corporation to share knowledge and expertise to enhance the effectiveness of both countries' deposit insurance systems.
- We continued to maintain good relationships with other deposit insurers and central banks through our participation in the International Association of Deposit Insurers and the International Forum of Insurance Guarantee Schemes as well as by organising and hosting study visits and a seminar which included:
  - Open House for the African Region Deposit Insurers; and
  - International Seminar on "Payout and Claims Settlement Strategy, System, Processes and Controls".
- We jointly organised BNM-PIDM employee sports events with three Supervision Departments of BNM, that were held in May and June 2013 to foster a collaborative working relationship.
- We continued to participate in the international fora by attending, organising and hosting various events. We also participated in and conducted various briefings, seminars, talks and conferences at both local and international levels.

[1] Tabled in Dewan Rakyat on 11 July 2013 and Dewan Negara on 1 August 2013.

GOVERNANCE AND INTERNAL PROCESSES

- As part of the Board education and orientation programme, we conducted several education sessions on topics such as, “Payout System Readiness and Concept of Seamless Payout”, “History and Key Philosophies of the Corporation, Key Risks” and “Overview of Insurance and Takaful and Evolution of the Industry”.
- A Board Committee on Succession Planning was established.
- We continued to demonstrate our commitment towards Corporate Social Responsibility whereby we:
  - awarded scholarships to ten deserving individuals under the multi-year scholarship programme.
  - sponsored the DeafMoolah Financial and Career Fair 2013 with the theme “*Bringing OKU and Business Community Together*”, which was held at Sunway College.
  - organised an inter-division competition to collect aluminium can tabs for donation to the Prosthesis Foundation of Thailand.
  - invited the residents of Rumah Nur Qaseh to a *Buka Puasa* event.
- We continued to support the Financial Institutions Directors’ Education (FIDE) Programme and provided support for the Alumni, FIDE Forum.
- The proposed legislative amendments to the Malaysia Deposit Insurance Corporation (MDIC) Act 2011 have been completed and forwarded to the Minister of Finance.
- We continued to maintain a sound risk assessment and monitoring process and system to effectively monitor our member institutions. This included developing a Takaful and Insurance Risk Assessment Framework for takaful operators and Guidelines on the DLS for conventional insurer members. We have also issued the Guidelines on Validation Programme: Differential Levy System and Premiums Calculation.
- In relation to operational readiness in the event of an occurrence of an intervention and failure resolution (IFR) activity, we have issued the Guidelines on Deposit Information Systems and Submission (DISS) as well as the Guidelines on Validation Programme for DISS. We have also completed the trial run on the validation of standard file format for all member banks as at August 2013.
- We continued to build our readiness by conducting IFR training sessions and a simulation exercise. The focus of these sessions, which was conducted for selected employees, was in relation to the failure of an insurer member.
- We conducted a simulation exercise to test the Business Continuity Plan and Disaster Recovery Plan at the interim Disaster Recovery Site (interim DRS), with a focus on most time-critical functions i.e. call centre, reception and communication to relevant stakeholders.
- We reviewed and updated the Authority Matrix which summarises the Board and Management delegated authorities for the day-to-day administration of the business and affairs of the Corporation.
- The Records Management Programme focusing on record keeping practices and information classification was implemented effective June 2013.

LEARNING AND GROWTH

- We completed the annual competency mapping exercise to identify competency gaps for development purposes.
- We organised leadership training programmes for employees with a supervisory role.
- The Employee Voice Survey was conducted to gauge the employee engagement index where we achieved an Engagement Index of 90% and a Sustainable Engagement Index of 94%.
- We continued to reinforce our corporate values through employee-related activities such as Family Day, *Buka Puasa*, safety and health related training sessions, a refresher briefing on the Conflict of Interest Code and the Code of Business Conduct and Ethics, as well as the Annual Dinner.

Snapshot of 2013 Corporate Scorecard

P Progressing as scheduled; and / or within budget
A Target achieved, initiative completed
F Not yet initiated / future date
D Deferred due to reprioritisation

Corporate Objectives			Key Performance Indicators (KPIs) / Corporate Initiatives	Target 2013	Forecast Results Dec 2013
Stakeholders	A	Educated and informed stakeholders	1. Public awareness index:		
			a. General awareness of PIDM	50%	A
			b. General awareness of deposit insurance system (DIS)	40%	A
			c. General awareness of takaful and insurance benefits protection system (TIPS)	25%	A
			2. Successful completion of key initiative(s):		
			a. Review and implement Integrated Communications Plan	Complete	A
			b. Education programme	Implement and review	A
	B	Effective partnerships	3. PIDM's relationship with:		
			a. Bank Negara Malaysia	Strong	A
			b. Member institutions	Satisfactory	A
			c. Key suppliers and strategic partners	Strong	A
			d. Other deposit insurers	Strong	A
			e. Other stakeholders	Satisfactory	A
			4. International fora	Active participation	A
			5. The Financial Institutions Directors' Education (FIDE) Programme and the Alumni (FIDE FORUM)	Active participation	A
Governance and Internal Processes	C	Well-governed and well-managed organisation	6. Board assessment on:		
			a. Best practices of governance adopted and maintained	High satisfaction	A
			b. Significant policies and practices complied with and kept current and relevant	High satisfaction	A
			c. Quality of management support to the Board	High satisfaction	A
			7. Successful completion of key initiative(s):		
			a. ERM Board Risk Policies and Reports	Review and enhance	A
			b. Review MDIC Act 2011 and recommend amendments, where necessary	Complete	A
	D	Robust risk assessment, monitoring, intervention and resolution capabilities	8. Successful completion of key initiative(s):		
			a. Review and enhance Total Insured Deposits and Differential Premium Systems (DPS) related regulations for DIS	Develop and consult	A
			b. Differential Levy System (DLS) framework for TIPS:		
			i. DLS framework for conventional	Implement	A

Corporate Objectives			Key Performance Indicators (KPIs) / Corporate Initiatives	Target 2013	Forecast Results Dec 2013
Governance and Internal Processes	D	Robust risk assessment, monitoring, intervention and resolution capabilities	ii. DLS framework for Takaful (Interim)	Research and develop	D
			c. Review and enhance TIPS-related regulations	Review and enhance	A
			d. Risk Assessment and Monitoring Methodology and Framework:		
			i. Enhance Risk Assessment System for DIS	Develop and implement	D
			ii. Develop Risk Assessment System for TIPS	Develop	D
			e. Early Warning System (EWS):		
			i. DIS	Develop and validate	A
			ii. TIPS	Research	P[1]
			f. Intervention and Failure Resolution Framework including policies, processes and procedures:		
			i. Operationalisation of IFR policies and procedures for member banks	Develop	P[2]
			ii. Amend IFR policies and procedures to include consideration for insurer members	Develop	A
			g. Evaluation Model and System - DIS and TIPS	Develop	P[3]
			h. Recovery and resolution framework for complex financial institutions	Develop	P[4]
			i. Policies and regulations:		
			i. TIPS Information Regulations	Develop and consult	P[5]
			ii. Terms and Conditions of Membership Regulations - DIS and TIPS	Implement	P[6]
			j. Simulation on Intervention and Failure Resolution	Complete	A
			k. Develop the remaining audit programme to ensure integrity of Payout Data, Systems and Processes for member banks	Complete	P[7]
			l. Claims management infrastructure, policies and procedures for insurer members:		
			i. Phase 1a: Product Registry System	Implement	P[8]
			ii. Phase 1b: Claims Management System	Develop	P[9]
			iii. Phase 1c: Policy Holders Support Management System	Develop	P[9]
			iv. Phase 2: Payment Management System	Develop	P[9]
			m. Member institutions' compliance programme with the MDIC Act	Review and enhance	A
	E	Sound business and financial practices	9. Reporting through:		
			a. Annual Report	Complete	A
			b. Corporate Plan	Complete	A

Corporate Objectives			Key Performance Indicators (KPIs) / Corporate Initiatives	Target 2013	Forecast Results Dec 2013
Governance and Internal Processes	E	Sound business and financial practices	10. Actual vs. approved budgets	±10% variance	A[10]
			11. Internal Control Compliance	Strong	A
			12. Internal Customer Satisfaction	75%	A
			13. Successful completion of key initiative(s):		
			a. Target Fund for TIPS	Research and develop	P[11]
			b. Develop and implement the following strategic plans:		
			i. Annual Information Technology Strategic Plan	Complete	P[12]
			ii. Annual Business Continuity Management Plan	Complete	A
			c. Disaster Recovery Site and infrastructure	Construct	D
			d. Corporate Information Management	Implement	A
Learning and Growth	F	Competent and knowledgeable workforce	14. Continuous learning and development programmes	Complete	A
			15. Successful completion of key initiative:		
			a. Knowledge Management Policies and Practices	Implement	P[13]
	G	Conducive corporate environment	16. Employee Engagement Index (survey conducted once every two years to gauge level of employee satisfaction)	75%	A
			17. Successful completion of key initiative:		
			a. Employee-related programmes	Implement	A

[1] *The research on the EWS for TIPS is progressing as scheduled.*

[2] *The development of the framework to operationalise the IFR policies and procedures for member banks is progressing as scheduled.*

[3] *The development of the Evaluation Model will be completed in 2015.*

[4] *The development of the recovery and resolution framework for complex financial institutions, a joint initiative with BNM, is progressing and will continue into 2014.*

[5] *The consultation process for the TIPS Information Regulations will continue into 2014.*

[6] *The regulations will be issued in 2014.*

[7] *The development of the detailed audit programme on Payout Payment Management System will continue in 2014.*

[8] *Further consultation process on the draft Guidelines on Submission of Product Information will be carried out in 2014.*

[9] *The user requirements specification is being finalised and the development of the claims management infrastructure for insurer members will continue in 2014.*

[10] *We achieved positive variances for both operating and capital expenditures.*

[11] *The development of the Target Fund framework is progressing as scheduled and will firstly be developed for the general and life businesses followed by the takaful business.*

[12] *We have completed most of the strategic and operational initiatives as set out in PIDM's Information Technology Strategic Plan except for the following initiatives which have been deferred:*

- *Enhancement to the RAS for DIS*
- *Development of the RAS for TIPS*
- *Development of the e-IFR system*
- *Development of the Corporate Information Security Infrastructure*

[13] *The draft Knowledge Management Policy is in the finalisation stage and will be implemented in 2014.*

Past Financial Performance – Year 2013

A. Operating Results

	2013 Forecast*	2013 Budget	Variance	
Revenues	**RM'000**	**RM'000**	**RM'000**	**(%)**
Premiums	245,100	227,300	17,800	8
Investments	56,100	56,000	100	0
Gains / (losses) from sales of available-for-sale investments	(710)	-	(710)	-
Total Revenues	**300,490**	**283,300**	**17,190**	**6**
Operating Expenditures				
Salaries and Benefits	43,800	51,900	8,100	16
General and Administration	27,650	38,125	10,475	28
Communications	11,000	10,975	(25)	(0)
Total Operating Expenditures	**82,450**	**101,000**	**18,550**	**18**
Net Surplus for the Year	**218,040**	**182,300**	**35,740**	**20**

B. Capital Expenditures

	2013 Forecast*	2013 Budget	Variance	
Capital Expenditures	**RM'000**	**RM'000**	**RM'000**	**(%)**
Land and Building	2,000	16,500**	14,500	88
Furniture, Fittings and Office Refurbishment	330	600	270	45
Computer Systems and Office Equipment	2,770	13,000	10,230	79
Total Capital Expenditures	**5,100**	**30,100**	**25,000**	**83**

* *2013 Forecast = Actual (Jan - Nov 2013) + Forecast (Dec 2013).*

** *The original budget approved by the Board of Directors (Board) for the construction costs of the DRC was RM16 million. The Board approved additional RM0.5 million for strengthening of the foundation of the DRC building.*

C. Commentary on 2013 Financial Performance

Operating Results

We forecast operational net surplus of approximately RM218 million compared to RM182.3 million as budgeted in our Corporate Plan. The expected surplus is higher by RM35.7 million, primarily due to higher premiums received during the year as well as the expected positive variance on operating expenditures compared to budget.

Revenues

- Total premiums collected from member banks during the year were RM180.3 million or 5% higher than budget of RM172.2 million. The higher premiums received were mainly due to the higher than expected growth in Total Insured Deposits.
- The premiums collected from insurer members during the year was RM64.8 million, RM9.7 million or 18% higher than budget. The positive variance was mainly attributable to the increase in the Actuarial Valuation Liabilities of the life insurance industry segment.

Operating Expenditures

- Total operating expenditures up to 31 December 2013 are forecast at RM82.5 million, which are RM18.6 million or 18% below budget.
- The positive variance is mainly due to the lower salaries and benefits expenses arising from the timing of new employees hired during the year.
- The positive variance of RM10.5 million or 28% on general and administration costs is mainly attributed to lower expenditures on professional and consultancy, telecommunication and Information Technology (IT) related expenses, hosting of international events, scholarship programme as well as travelling expenses.

Capital Expenditures

Our capital expenditures are expected to be RM25 million or 83% lower than budget. The positive variance is mainly due to the delay by the Local Authority in granting the relevant approval for us to proceed with the construction of the permanent DRC. The construction of the DRC is now expected to commence in early 2014. The positive variance is also attributed to several IT system projects being deferred mainly due to external factors.

Expenditure Allocation Methodology

During the year, we have tracked, distinguished, captured and allocated the operating and capital expenditures between the two compensation systems and the respective six Funds. For 2013, the results of the operating expenditures allocation for DIS and TIPS were 60% and 40% respectively, whilst the allocation of the capital expenditures were 78% and 22%. We will continue to allocate all direct costs and indirect costs to the respective Funds based on the relevant laws.

In summary, we achieved positive variance in both our operating and capital expenditures as we practiced prudent financial management and sound internal control. During the year, we carried out our planned key initiatives as set out in the Corporate Plan. The majority of these initiatives were completed within the approved financial plan.

Our Three-Year Plan 2014 - 2016

Our Three-Year Plan 2014 - 2016

Operating Environment

As an integral part of the safety net framework that plays an important role in ensuring the stability of the financial system, the Corporation stays ahead of and anticipates ongoing and emerging issues and risks that may affect the Corporation, depositors, policy owners and our member institutions. In this regard, we continuously monitor and assess the global and domestic economic trends and developments as well as our member institutions' operating environment. Internally, we continue to use our ERM framework to identify and assess risks which might adversely affect the Corporation.

Economic Environment

With cross-currents and key uncertainties still looming, the operating landscape remains challenging. Recovery in the advanced economies is still not strong enough to lift exports and the growth momentum in the emerging markets has faltered somewhat. Going forward, growth prospects would remain vulnerable to the combined effects of the weak world trade growth, the uncertainties over the medium-term sustainability of the Chinese economy, the prevailing imbalances in the emerging markets and the uncertain financial market conditions, tied to unresolved political issues in the United States and the timing of the Federal Reserve tapering.

The Malaysian economy however, remains resilient, despite the current weakness in the external sector. Given the stable employment market, sustained income growth and supportive monetary conditions, the growth of the Malaysian economy will continue to be underpinned by the resilience in domestic demand, with, possibly, some support from external demand in 2014.

Member Institutions' Environment

In spite of the challenging global economic environment, the overall outlook for the domestic financial system remains resilient, supported by strong domestic demand, orderly financial market conditions and sustained confidence in the financial system. Underpinned by strong capitalisation, our member institutions are collectively strong and profitable and we do not expect any interventions or failures in our member institutions during the planning period. Going forward, we will continue to be vigilant in identifying any emerging risks affecting the member institutions given the potential downside risk from the external environment.

Enterprise Risk Management Review

The Corporation has completed another full cycle of the ERM risk assessment activities in 2013, so as to identify and manage the key risks that can prevent the Corporation from achieving its objectives. Based on the assessment of our five risk categories, Management has concluded that three risk categories are acceptable while two other risk categories are manageable.

The risk descriptions as well as key risk action plans and initiatives proposed to address the five risk categories are as follows:

1. Financial Risk is acceptable and on a stable trend. The Corporation's key exposures to Financial Risk are from Market Risk and Liquidity Risk, which are well managed. The Corporation's investment portfolio, which is invested in accordance with the Board-approved Investment Policy, provides the source of funds for our operations and is also a source of funds in the event of the occurrence of an IFR activity. The Corporation, as a statutory body, has the authority to borrow from the Government with the Minister of Finance's approval, and / or issue public debt securities to raise funds. In this regard, the Corporation is working with representatives of the Ministry of Finance to document the arrangement for liquidity loans should the Corporation require such facility for intervention and failure resolution. Furthermore, the Corporation is researching on the raising of funds from the capital market and will be developing a process to do so in due course.

2. Insurance Risk is manageable with a decreasing trend. The Corporation faces ongoing challenges to ensure its IFR operational readiness and to have sufficiently wide legislative powers to effectively and efficiently carry out its mandate as the resolution authority for member institutions. In this regard, the Corporation conducts ongoing review to enhance the MDIC Act and its subsidiary legislation as well as to assess and monitor the financial conditions and risk profiles of the member institutions and the industry as a whole. In addition, the Corporation also continues to review and enhance its policies and procedures, people, infrastructure and systems, as well as funding readiness related to intervention and failure resolutions.

3. Operational Risk is acceptable and on a decreasing trend. The Corporation's focus areas in relation to Operational Risks are on People Risk and Information Risk. People Risk is related to succession planning for key positions and talent retention. The Corporation's key focus is to continue to strengthen the technical expertise of its employees and to have the right talent in the right job, providing and instilling work-life balance while ensuring continuity via succession planning activities. On the other hand, Information Risk is related to information access. In addition to classifying information based on its sensitivity and importance in accordance with our Information Classification Policy, the Corporation will develop an overarching Information Security Framework and Policy for managing all aspects of Information Risk.

4. Reputation Risk is manageable and on a decreasing trend. The Corporation continues to emphasise on enhancing public awareness of PIDM and understanding of DIS and TIPS. A long-term and continuous approach is required to inform and educate the public, building on the success of past years' initiatives and employing refined strategies and plans, based on research findings. The Corporation will also undertake multi-year public awareness programmes and education initiatives. Briefing sessions for various stakeholders will continue as part of the Corporation's efforts to enhance stakeholder engagement and relationships.

5. Strategic and Governance Risk is acceptable and on a decreasing trend. The Corporation continues to focus on good governance and best management practices with the appropriate policies and procedures (P&Ps) as well as Board and Management delegated authority matrices in place. Risk management, internal control as well as compliance with the P&Ps and delegated authority matrices are key elements of the Corporation's governance practices.

The table below indicates the rating of each risk category and its sub-risk categories:

Risk Category / Sub-Risk Categories	Residual Risk Rating	Risk Trend
Financial Risk: This refers to the group of risks that result from the adverse movements in the value of financial assets and liabilities, both on and off balance sheet. The Financial Risk category - typically driven by external factors - generally consists of Market Risk (including equity, foreign currency or assets, interest rates that affect prices or values), Liquidity Risk and Credit Risk.		●
a) Market Risk: The risk of loss in relation to adverse movements in market rates or prices.		●
b) Liquidity Risk: The risk that funds will not be available to the Corporation in a timely manner to honour its obligations as and when they arise during normal operations and / or during an IFR.		●
Insurance Risk: This refers to the group of risks related to the Corporation's capability in carrying out assessment, monitoring, intervention, and other related risks inherent in providing DIS and TIPS.		➘
a) Assessment and Monitoring Risk: This refers to the risk that the Corporation fails to promptly identify, monitor and report on high risk member institutions that pose a threat to the Corporation's Funds.		➘
b) IFR Risk: This refers to the Corporation's readiness to effectively implement intervention and / or failure resolution actions in relation to a troubled member institution in a manner that meets the Corporation's mandate.		➘
c) Insurance Powers Risk: This refers to risk events that relate to the effectiveness of the MDIC Act and related laws.		➘
Operational Risk: This refers to risks in relation to the Corporation's internal processes, people, information technology, compliance requirements and information security that could affect its ability to carry out its mandate.		➘
a) Compliance and Legal Risk: This refers to risk events in relation to the Corporation's failure to identify, consider, fulfil or comply with laws, circulars, internal policies and other obligations and requirements, in the conduct of its business and affairs.		➘
b) Information Risk: This refers to risk events in relation to the Corporation's failure to protect the security of confidential information.		●
c) Information Technology Risk: This refers to risk events in relation to lapses in its IT systems and its ability to effectively support the Corporation in the conduct of its business and affairs and achieving its mandate.		➘
d) Process Risk: This refers to risk events pertaining to incorrect execution, breakdown or gap in a policy, practice or control in processes.		➘
e) People Risk: This refers to risk events resulting from inadequacies in the competencies, capacity or performance, or from the inappropriate treatment, of the Corporation's personnel.		➘
f) Physical Security Risk: This refers to risk events in relation to the Corporation's failure to ensure the safety of its personnel and the security of its assets.		➘

Risk Category / Sub-Risk Categories	Residual Risk Rating	Risk Trend
Reputation Risk: This refers to an event which may have negative impact on key stakeholders' trust and confidence in the Corporation's ability and capability to carry out its mandate.		▼
a) Media Coverage Risk: This refers to risk events in relation to media comments, reporting and effectiveness of the Corporation's communication.		●
b) Image / Perception Risk: This refers to risk events in relation to public awareness and understanding of the Corporation's role.		▼
Strategic and Governance Risk: This refers to risks that affect the achievement of the Corporation's strategic direction as set out in the Corporate Plan and risks that might hinder the effectiveness of its governance structures and processes.		▼
a) External Risk: This refers to external uncontrollable risk events which threaten the ability of the Corporation to meet its mandate and to conduct its business and affairs.		●
b) Governance Risk: This refers to risk events pertaining to the Corporation's relationship with its stakeholders, Board and Management, and its internal control environment.		▼
c) Strategic Risk: This refers to risk events in relation to adverse strategic decisions, improper implementation of decisions, or lack of responsiveness to environmental changes.		▼
d) Business Continuity Risk: This refers to risk events in relation to disruptions impacting the Corporation's employees, premises or operations which impede its ability to achieve its mandate and the conduct of its business and affairs.		▼

Residual Risk Rating:

■ Acceptable
The residual risks are acceptable and appropriate risk management practices are in place.

■ Manageable
The residual risks warrant risk action plans as mitigation, and appropriate and timely action is being taken to manage the risks.

■ Cautionary
The residual risks warrant close monitoring, and / or that previously identified initiatives to enhance the management of risks that are not fully implemented, although appropriate and timely action is being taken to do so.

■ Serious Concern
The residual risks are unacceptable and may include significant gaps that exist in risk management practices and controls.

Risk Trend:

▲ Increasing ▼ Decreasing ● Stable

Key Planning Assumptions

The strategic direction, plans and supporting budgets presented in this Corporate Plan are based on the key planning assumptions set out below.

a) The domestic economic environment and our financial system will remain resilient.

b) The Corporation's mandate will remain current and relevant. However, we will develop a plan to address the implications of our proposed enhanced role as the National Resolution Authority.

c) No IFR activities are planned during the planning period. However, the Corporation must be at an operational readiness state, which will require developing and enhancing necessary expertise, tools and infrastructure to support IFR activities.

d) The Corporation's funding:

(i) premium revenues will increase due to the growth in total insured deposits for member banks and increasing rates, as well as the total qualified certificates or policies for insurer members, as follows:

- Member banks' premiums and Target Fund framework
  - Following the implementation of the Target Fund framework, the premium rates under the DPS will continue to increase by 0.01% for the best rated category in year 2014 to 2015, and thereafter, will be maintained at the rate of 0.06%. The rates for the other three categories under the DPS will have consequential changes, adopting the current "double-up" approach.
  - The time to reach the set Target Fund levels is projected to be between 10 to 12 years.
- Insurer members' levies and Target Fund framework
  - For conventional insurer members, premium revenues will be based on the DLS and the approved rates calculated on Actuarial Valuation Liabilities and / or net premiums of the Total Qualified Policies.
  - For takaful operators, premium revenues will continue to be based on a flat rate calculated on Actuarial Valuation Liabilities and / or net premiums of the Total Qualified Certificates.
  - The Target Fund framework for conventional insurer members will be developed for implementation in 2015 onwards.

(ii) reserves held in the six Funds generate investment income. For planning purposes, it is assumed that interest rates will remain stable for the financial year 2014.

e) The Corporation will continue to rely on a core team of employees supported by key suppliers and partners, ongoing good relationships with key stakeholders as well as effective processes, systems and infrastructure. It is anticipated that there will be no significant increase in the number of employees during the planning period.

Strategic Direction

In developing the Corporate Plan, the Corporation reviewed its strategic direction, taking into consideration its current and projected operating environment as well as the significant risks faced by the Corporation. The following strategic direction was identified to guide the Corporation's activities over the planning period:

> "In working towards meeting the Corporation's statutory mandate, we shall continue to promote and contribute to public confidence in the stability of the financial system. Specifically, the Corporation's operational effectiveness and readiness will be strengthened by increasing and sustaining its employee competencies and talent management; enhancing relationships with key stakeholders; as well as improving the level of public awareness and education of financial consumers."

Highlights of the plans and initiatives that support the strategic direction are presented below.

Strengthen operational effectiveness and readiness: Over the planning period, PIDM will continue to strengthen its operational readiness focusing on assessing and monitoring the risks affecting the member institutions as well as expanding our IFR expertise and capacity. Effective and efficient processes are essential to the Corporation's ability to fulfil its mandate and the Corporation continuously looks for opportunities to increase its operational effectiveness and efficiency. Towards this end, necessary infrastructure and processes will need to be enhanced to support the Corporation's capabilities and capacity to promptly deal with intervention and failure resolution of member institutions.

It is also important to maintain and enhance partnerships with other financial safety net players as well as working relationships with key stakeholders. In our efforts to actively engage with these stakeholders, awareness and engagement programmes such as dialogues, consultations and meetings will be implemented or enhanced.

Risk Assessment and Monitoring: With the implementation of the DLS framework for conventional insurer members and completion of the risk assessment framework for takaful operators in 2013, the major operational platform for TIPS has been completed. This has enhanced PIDM's risk assessment and monitoring function, thus enabling the Corporation to promptly identify and respond to the potential risks affecting member institutions. Given that the Corporation requires timely access to reliable data, the key focus will be to continue to enhance the risk assessment infrastructure and capabilities while continuing to review and keep ahead of developments and changes to regulations and policies affecting member institutions, to ensure that our existing framework and systems remain effective.

With respect to TIPS, the main infrastructure development over the next three years will be the completion of the Takaful and Insurance Risk Assessment System (TIRAS), which is similar to RAS that currently supports the risk assessment work of member banks. On insurance and levy administration, the development of the DLS framework for takaful operators, the Validation Programme for DLS and the Target Fund framework will be completed during the planning period.

For DIS, the enhancement of the existing DPS framework, which mainly involves changes to the quantitative assessment approach in order to have a more comprehensive assessment of member banks, is targeted for implementation in 2015. On the infrastructure, the capabilities and efficiency of the current RAS will be enhanced in line with the enhancement made at the data source under BNM's ISS. The Early Warning System (EWS) for DIS will be completed in the next three years. Phase 1 of the EWS involves a Rating Prediction Model, a statistical model system predicting the likelihood of change to the member institutions' existing rating.

Malaysia, through the Corporation, is recognised as a world leader in the development and implementation of a comprehensive DIS which includes Islamic DIS and TIPS. To strengthen the Corporation's position as a leader in the field of Islamic DIS and TIPS, the Corporation will continue to focus its efforts on developing guidance notes, research papers and core principles for Islamic deposit insurance operations.

Intervention and Failure Resolution: The Corporation continues to undertake initiatives to ensure operational readiness to intervene early and resolve troubled member institutions promptly in order to fulfil our mandate in an effective and least cost manner. Phase 1 of the IFR operational readiness roadmap which focuses on developing the fundamental building blocks of IFR capabilities and capacity has been successfully completed. The Corporation is now able to be guided by a set of IFR P&Ps.

In the next three years, the Corporation will be completing Phase 2 of the roadmap, enhancing the state of readiness to execute an IFR action with greater effectiveness. Initiatives under Phase 2 have been planned with the aim to:

- conduct due diligence exercises by leveraging on the information provided by member institutions on an ongoing basis, supported by service providers' expertise to update valuations and review detailed operations of member institutions;
- perform an integrated least cost assessment using a comprehensive evaluation system;
- execute going concern IFR options more effectively through better planning, infrastructure and management of service providers; and
- execute payout in a seamless manner with minimum disruption to the depositors and policy owners.

With regard to addressing large complex financial institutions, the international initiatives and guidance continue to evolve and the Corporation strives to remain aligned with these best practices. For the planning period, the Corporation will continue to work in collaboration with BNM to develop intervention and resolution plans for complex financial institutions, as well as to have in place well-defined recovery and resolution plans for systemically important financial institutions.

In developing and enhancing our employee capabilities in relation to IFR, continuous training and development as well as simulation sessions will be conducted to ensure the Corporation's intervention and resolution readiness. The simulation sessions will also assist in identifying further process or infrastructure enhancements.

Improve Infrastructure and Operations: Our three-year rolling Information Technology Strategic Plan sets out the direction and objectives of technology implementation and management within the Corporation in order to improve operational efficiency and enhance organisational flexibility. With the rapid evolution in technology, it is vital to have in place reliable, effective and efficient technology solutions as well as responsive IT capabilities and services to support our vision and mission, while adding long-term value to the Corporation.

The IT infrastructure-related initiatives planned for the next three years are in support of the Corporation's operational readiness. This includes information collaboration enabling facilities for the purpose of communication, document management as well as information and knowledge sharing and management. In line with industry best practices for an integrated and secure insfrastructure, the Corporation will enhance its information security practices, apply and enforce additional industry accepted standards and implement additional tools to mitigate cyber threat and potential information leakage.

Having in place the necessary IT infrastructure also supports the business continuity management programme whereby the focus is on ensuring the continuity of the Corporation's critical business functions in the event of any incidents and / or disasters that may lead to a disruption to its operations or functions. The Corporation's Business Continuity Plan (BCP) and IT Disaster Recovery Plan (DRP) are tested annually at the interim DRS via a simulation exercise to ensure that the business continuity management programme continues to be effective and remains current and relevant.

In the planning period, construction of the permanent DRC that will also serve as an off-site storage facility, will begin. The construction work is targeted to commence in 2014, subject to obtaining the necessary approvals and is projected to be completed in 2016.

Increasing and sustaining employee competencies and talent management: The Corporation is moving towards a mature phase and has reached its level of human resource needs. Hence, the focus is on the development and retention of skills and expertise for the purpose of succession planning and to support the Corporation's strategic and operational capacity.

The Corporation continues to grow and develop employee capabilities and competencies through various efforts in order to support operational readiness. The Corporation will expand competencies through the provision of relevant learning and development initiatives and knowledge transfer through collaboration with local and international subject matter experts.

As part of the succession planning efforts to develop bench strength for key Management and critical positions, potential successors have been identified and will be developed to assume the critical roles when the need arises, with the emphasis on building an even stronger and capable leadership team. Job rotational opportunities have also been initiated for employees in specific roles and who possess the required skills and potential.

PIDM is committed to providing a conducive work environment and promoting a positive corporate culture which will ultimately enhance employee engagement and drive performance. The biennial Employee Voice Survey helps the Corporation to assess its employees' perception on various organisational aspects and is a platform for employees to channel their feedback confidentially. The Corporation also has in place an effective Total Performance Management process, which aligns individual goals with corporate objectives to better differentiate and reward employee performance in relation to results and behavioural expectations. By participating in the annual compensation and benefits survey, the Corporation ensures that our remuneration package remains competitive in the market in order to retain and reward employees who continuously meet or exceed performance targets.

Improving the level of public awareness and education of financial consumers: As part of our mandate to contribute to the stability of, and confidence in, the Malaysian financial system, the Corporation will continue to focus its efforts to promote public awareness and education. This is achieved by educating, raising engagement and appreciation of PIDM, DIS and TIPS, particularly on its limits, coverage and insured products. The Corporation's communications strategies and initiatives are governed by the following three strategic thrusts:

- strengthen awareness of DIS and TIPS, and promote confidence in PIDM's role;
- actively contribute to the enhancement of financial awareness and literacy through education initiatives and programmes; and
- enhance engagement with member institutions and relevant strategic partners.

In accomplishing these thrusts, the Corporation will focus on the delivery of initiatives as laid out in the plan to:

- communicate the Corporation's role as an integral part of Malaysia's financial safety net;
- broaden awareness of DIS and TIPS amongst the expanded target audience base via the most appropriate and effective communication tools and channels; and
- build better understanding of the benefits and limits provided by the DIS and TIPS via various engagement initiatives as well as educational and advocacy-based communication approaches, which will help the public make better informed financial decisions.

The Corporation continues to reach out to the general public and specific target groups including bankers, insurance agents, government employees, industry players as well as the younger generation to educate them regarding DIS, TIPS and the role of PIDM through various activities such as briefings, trainings and seminars. The "Train-the-Trainers" Programme, in which trainers from other organisations are trained and certified by the Corporation to deliver information on PIDM, DIS and TIPS will be extended to more organisations, in particular those from the banking and insurance sectors. To facilitate effective learning, the Corporation will promote the utilisation of interactive training materials amongst target audiences. In educating the younger generation, the Corporation will continue with the PIDM Project MoneySmart Education Programme as well as explore new and creative activities, including expanding the use of social media to engage with students at the secondary and tertiary levels.

As in previous years, the Corporation will continue to assess our public awareness efforts through consumer awareness surveys. This will allow the Corporation to monitor the effectiveness of the integrated communications strategies and tactics annually and make the necessary adjustments or enhancements based on the year-end survey results.

Corporate Scorecard 2014 - 2016

The corporate initiatives that we will undertake during the planning period of 2014 - 2016 and the respective targets, which include both financial and non-financial measures, are set out in our Corporate Scorecard in the following pages. Having adopted the Balanced Scorecard approach, the Corporate Scorecard is used as a performance management tool to assist us in monitoring and measuring our performance against targets throughout the planning period. The financial plan which sets out the estimated resources required to support our plans and initiatives is included in pages 31 to 33 of this Corporate Plan. The progress of the initiatives towards the targets will be reported in our 2014 Annual Report.

Corporate Scorecard 2014 - 2016

Corporate Objectives			Key Performance Indicators (KPIs) / Corporate Initiatives	Targets		
				2014	2015	2016
Stakeholders	A	Educated and informed stakeholders	1. Public awareness index: a. General awareness of PIDM b. General awareness of deposit insurance system (DIS) c. General awareness of takaful and insurance benefits protection system (TIPS)	 57% 49% 34%	 61% 52% 36%	 65% 55% 38%
			2. Successful completion of key initiative(s): a. Integrated Communications Plan b. Education programme	 Implement and review Implement and review	 Implement and review Implement and review	 Implement and review Implement and review
	B	Effective partnerships	3. PIDM's relationship with: a. Bank Negara Malaysia b. Member institutions c. Ministries and other Government regulatory agencies d. Key suppliers and strategic partners e. Deposit insurers and Insurance Guarantee Schemes f. Other key stakeholders	 Strong Satisfactory Strong Strong Strong Satisfactory	 Strong Satisfactory Strong Strong Strong Satisfactory	 Strong Satisfactory Strong Strong Strong Satisfactory
			4. Other international fora	Active participation	Active participation	Active participation
			5. The Financial Institutions Directors' Education (FIDE) Programme and the FIDE Forum	Active participation and support	Active participation and support	Active participation and support
Governance and Internal Processes	C	Well-governed and well-managed organisation	6. Board assessment on: a. Best practices of governance adopted and maintained b. Significant policies and practices complied with and kept current and relevant c. Quality of management support to the Board	 High satisfaction High satisfaction High satisfaction	 High satisfaction High satisfaction High satisfaction	 High satisfaction High satisfaction High satisfaction
			7. Successful completion of key initiative: a. Amendments to the MDIC Act	 Complete	 Review	 Review
	D	Robust risk assessment, monitoring, intervention and resolution capabilities	8. Successful completion of key initiative(s): a. Differential Premium Systems (DPS) Guidelines for DIS b. Differential Levy System (DLS) Guidelines for TIPS c. DLS framework for Takaful d. Risk Assessment System: i. DIS ii. TIPS e. Early Warning System (EWS): i. DIS ii. TIPS f. Evaluation Model and System for DIS and TIPS	 Complete Review Develop and consult Implement Develop Implement Research Develop	 Implement Review Implement Review Develop and implement Review Develop Develop	 Review Develop and consult Review Review Review Review Develop and validate Complete

Corporate Scorecard 2014 - 2016

Corporate Objectives			Key Performance Indicators (KPIs) / Corporate Initiatives	Targets		
				2014	2015	2016
Governance and Internal Processes	D	Robust risk assessment, monitoring, intervention and resolution capabilities	g. Intervention and resolution plans for complex financial institutions	Research	Develop	Develop
			h. Claims management system, policies and procedures for insurer members:			
			i. Premium Reimbursement and Claims Management System	Develop	Complete	Implement
			ii. Policy Holders Support Management System	-	Develop	Implement
			iii. Payment Management System	-	Develop	Implement
			i. Simulation on Intervention and Failure Resolution	Complete	Complete	Complete
			j. Regulations:			
			i. TIPS Information Regulations	Consult and implement	Monitor	Monitor
			ii. Terms and Conditions of Membership Regulations – DIS and TIPS	Monitor	Monitor	Monitor
			k. Member institutions' compliance programme with the MDIC Act	Implement	Implement	Review and enhance
	E	Sound business and financial practices	9. Reporting through:			
			a. Annual Report	Complete	Complete	Complete
			b. Corporate Plan	Complete	Complete	Complete
			10. Financial performance against approved budgets	±10% variance	±10% variance	±10% variance
			11. Internal Control and Risk Management Compliance	Strong	Strong	Strong
			12. Internal Customer Satisfaction Index	75%	75%	75%
			13. Successful completion of key initiative(s):			
			a(i). Target Fund for TIPS:			
			i(1). General Fund	Develop	Implement	Review
			i(2). Life Fund	Research	Develop	Implement
			i(3). Takaful Funds	-	Research	Develop
			a(ii). Alternative funding arrangements	Research and develop	Complete	Review
			b. Develop and implement the following strategic plans:			
			i. Annual Information Technology Strategic Plan	Complete	Complete	Complete
			ii. Annual Business Continuity Management Plan	Complete	Complete	Complete
			c. Disaster Recovery Centre (DRC) and infrastructure	Construct	Construct	Complete
			d. Corporate Information Management	Develop and implement	Review	Review
Learning and Growth	F	Competent and knowledgeable workforce	14. Learning and development plan	Complete	Complete	Complete
			15. Succession plan	Develop and monitor	Develop and monitor	Develop and monitor
	G	Conducive corporate environment	16. Employee Engagement Index (survey conducted once every two years to gauge level of employee engagement)	-	80%	-
			17. Successful completion of key initiative:			
			a. Employee engagement programmes	Implement	Implement	Implement

Financial Plan 2014

Our financial plan has been developed to support the achievement of our planned initiatives and is set out below.

A. Operating Budget

	2014 Budget		2013 Forecast*		2013 Budget	
Revenues	**RM'000**	**(%)**	**RM'000**	**(%)**	**RM'000**	**(%)**
Premiums	301,000	83	245,100	81	227,300	80
Investments	61,000	17	56,100	19	56,000	20
Gains / (losses) from sales of available-for-sale investments	-	-	(710)	(0)	-	-
Total Revenues	**362,000**	**100**	**300,490**	**100**	**283,300**	**100**
Operating Expenditures						
Salaries and Benefits	54,850	54	43,800	53	51,900	51
General and Administration	33,950	34	27,650	34	38,125	38
Communications	12,200	12	11,000	13	10,975	11
Total Operating Expenditures	**101,000**	**100**	**82,450**	**100**	**101,000**	**100**
Net Surplus	**261,000**		**218,040**		**182,300**	

B. Capital Budget

	2014 Budget		2013 Forecast*		2013 Budget	
Capital Expenditures	**RM'000**	**(%)**	**RM'000**	**(%)**	**RM'000**	**(%)**
Land and Building	17,000	63	2,000	39	16,500	55
Furniture, Fittings and Office Refurbishment	720	3	330	7	600	2
Computer Systems and Office Equipment	9,030	34	2,770	54	13,000	43
Total Capital Expenditures	**26,750**	**100**	**5,100**	**100**	**30,100**	**100**

* *2013 Forecast = Actual (Jan - Nov 2013) + Forecast (Dec 2013)*

C. Commentary on Operating and Capital Budget

Revenues

- The premiums budgeted for DIS for 2014 is RM239.5 million, based on the DPS rate structure. The increase in premiums against 2013 is primarily due to the revision in the premium rates under the DPS as well as moderate growth in the Total Insured Deposits.
- We have also budgeted premiums of RM61.5 million from our insurer members under TIPS. This budgeted premiums is RM3.3 million or 5% lower than the 2013 actual premiums received, primarily due to the expected general improvement of the levy category of insurer members under the DLS, supported by a stable operating environment. The premiums budgeted for the General and Life Insurance industries are based on the DLS rate structure, which are applied on net premium and Actuarial Valuation Liabilities, respectively. As for the General Takaful and Family Solidarity Takaful industries, the premiums budgeted will continue to be based on a flat rate applied on Total Protected Policies (TPP) as follows:
  - General Takaful – 0.25% of the net premium income; and
  - Family Solidarity Takaful – 0.06% of the Actuarial Valuation Liabilities.
- Investment income is budgeted based on the average yield of 2.8% return on investment.

Operating Expenditures

- Salaries and benefits costs include the annual compensation costs for 157 employees planned for 2014 and incorporate the impact of market adjustments that are in line with our approved compensation and benefit policy. The resources have been planned to ensure the support for strong governance and internal controls, effective administration of both DIS and TIPS, effective talent retention and succession planning as well as to ensure continuous operational readiness.
- General and administration expenditures mainly relate to the day-to-day costs of administering our operations. We have planned for the required resources to support all of our identified key initiatives for 2014, in particular, continuing to build the capacity and capabilities in carrying out IFR activities for both DIS and TIPS as well as upkeep and maintenance of our operational infrastructure effectiveness.
- For 2014, our multi-year Integrated Communications Plan will continue to focus on increasing the level of awareness and understanding of PIDM, DIS and TIPS. We will continue to implement our education programme in order to enhance public understanding on DIS and TIPS. Resources will be allocated to support key communications activities namely advertising campaigns and public relations activities including briefings and road shows, media engagements as well as education programmes in schools and tertiary education institutions.

Capital Expenditures

- Our capital expenditures have been planned to support our key initiatives as well as operational effectiveness through infrastructure enhancements.
- A key initiative for PIDM over the next three years is the development of the permanent DRC to ensure operational readiness. For 2014, we have planned for the construction costs of the building premises and essential infrastructure of the DRC, which is expected to be completed in 2016.
- We will also be focusing our resources towards building key IT systems to continue to enhance our operational effectiveness as well as our readiness. Among others, we will be developing key IT systems to support the operations of DIS and TIPS, including a Premium Reimbursement and Claims Management System, Evaluation Model, Standard File Format Tracking System as well as enhancing our Risk Assessment System.

D. Pro Forma Statement of Financial Position

	2014 Budget Total	2013 Forecast* Total	2013 Budget Total
	RM'000	RM'000	RM'000
ASSETS			
Cash and bank	19,540	16,540	12,785
Investments	2,119,380	1,873,320	1,824,929
Other assets	20,100	16,660	17,343
Property and equipment	29,815	20,315	32,405
TOTAL ASSETS	**2,188,835**	**1,926,835**	**1,887,462**
LIABILITIES			
Payables	12,000	11,000	10,000
TOTAL LIABILITIES	**12,000**	**11,000**	**10,000**
FUNDS AND RESERVES			
DEPOSIT INSURANCE FUNDS			
Beginning balance	768,137	617,077	618,361
Surplus for the year	191,759	151,060	116,929
	959,896	768,137	735,290
TAKAFUL AND INSURANCE BENEFITS PROTECTION FUNDS			
Beginning balance	1,147,698	1,080,718	1,076,801
Surplus for the year	69,241	66,980	65,371
	1,216,939	1,147,698	1,142,172
TOTAL FUNDS AND RESERVES	**2,176,835**	**1,915,835**	**1,877,462**
TOTAL LIABILITIES, FUNDS AND RESERVES	**2,188,835**	**1,926,835**	**1,887,462**

** 2013 Forecast = Actual (Jan - Nov 2013) + Forecast (Dec 2013)*

E. Pro Forma Statement of Cash Flows

	2014 Budget	2013 Forecast*	2013 Budget
	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium receipts from member institutions	301,000	245,100	227,300
Receipts of investment income	61,000	56,100	56,000
Payments in the course of operations to suppliers and employees	(75,000)	(70,000)	(75,000)
Net cash flows from operating activities	**287,000**	**231,200**	**208,300**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment securities	4,050,000	2,723,000	2,700,000
Purchase of investment securities	(4,323,000)	(2,953,370)	(2,895,500)
Purchase of property and equipment	(11,000)	(3,550)	(4,500)
Net cash flows used in investing activities	**(284,000)**	**(233,920)**	**(200,000)**
Net increase / (decrease) in cash and bank	**3,000**	**(2,720)**	**8,300**
Cash and bank at the beginning of the year	16,540	19,260	4,485
CASH AND BANK AT THE END OF YEAR	**19,540**	**16,540**	**12,785**

** 2013 Forecast = Actual (Jan - Nov 2013) + Forecast (Dec 2013)*

Conclusion

Conclusion

Corporate Plan Derailment

The planned initiatives as set out in this Corporate Plan can be achieved with full commitment from our competent and knowledgeable workforce as well as having in place sound processes and infrastructure. As we continue to strengthen our operational capacity and capabilities, sound governance, leadership and planning, ongoing training and development as well as strong relationships with key stakeholders are equally important in helping us to achieve our goals.

However, should there be an intervention or failure resolution in a troubled member institution or the loss of key employees, such events would potentially necessitate a reprioritisation of our planned initiatives and refocusing of our available resources on the task at hand. In managing the potential risks that may derail us from this Plan, we have developed the following action plans:

- Should an intervention of failure resolution occur during the planning period, we shall reprioritise our initiatives and realign our available resources while maintaining operations in all critical functions; and
- We continue to put in place a comprehensive succession plan for key positions to mitigate the impact from the loss of key personnel.

While such events are not totally within our control, we will continue to monitor our operating environment to ensure that the risks that could derail us from achieving our Plan are managed and their effects mitigated.

Summary

In administering the financial consumer protection systems, the Corporation has, thus far, built on the strong foundation of sound governance and management practices as well as effective initiatives already in place, which have in turn, further strengthened its operational effectiveness. The Corporation continues to embark on new initiatives as well as enhance its current initiatives to further increase the level of operational readiness and effectiveness towards advancing its mandate.

As an integral part of the financial safety net, the Corporation will continue to enhance its relationships with key stakeholders, which will be managed proactively, expand its capacity and capabilities in all aspects and contribute to public confidence in the stability of the financial system by promoting public awareness. The Corporation also continues to subscribe to best practices in governance and management practices in providing financial consumer protection to depositors as well as insurance policy owners.

Appendix: About PIDM

Appendix: About PIDM

Our Corporation

PIDM is a statutory body established in 2005 under the Malaysia Deposit Insurance Corporation (MDIC) Act. Our role under the MDIC Act is to administer and provide deposit insurance to protect depositors against the loss of part or all of their deposits as well as a takaful and insurance benefits protection system to protect owners of takaful certificates and insurance policies in the event of a failure of a member institution.

As an integral part of the national financial safety net, we have wide-ranging powers to promote and contribute to the stability of the financial system, to provide incentives for sound risk management in the financial system, to intervene in and resolve troubled member institutions and to act in the best interests of depositors and policy owners.

PIDM reports to the Parliament through the Minister of Finance. We are also known as the Malaysia Deposit Insurance Corporation, especially within the international context.

The protection that PIDM provides comprises:

Deposit Insurance System (DIS)

Protects depositors against the loss of their insured deposits placed with member banks, in the unlikely event of a member bank failure.

Takaful and Insurance Benefits Protection System (TIPS)

Protects owners of takaful certificates and insurance policies from the loss of their eligible takaful or insurance benefits, in the unlikely event of an insurer member failure.

Our Mandate

PIDM's mandate is set out in the MDIC Act and its objects are to:

a) administer a deposit insurance system and a takaful and insurance benefits protection system;
b) provide insurance against the loss of part or all of deposits for which a deposit-taking member is liable and provide protection against the loss of part or all of takaful or insurance benefits for which an insurer member is liable;
c) provide incentives for sound risk management in the financial system; and
d) promote or contribute to the stability of the financial system.

In achieving its objects under paragraphs (b) and (d), the Corporation shall act in such manner as to minimise costs to the financial system.

Our Members

PIDM's member institutions comprise:

- commercial and Islamic banks, including domestic and locally incorporated foreign banks, licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; and
- insurance companies licensed under the Financial Services Act 2013 to conduct life and / or general insurance business in Malaysia and takaful operators licensed under the Islamic Financial Services Act 2013 to conduct family and / or general takaful business in Malaysia.

As at 31 December 2013, PIDM's member institutions are as follows:

Commercial Banks (27)

1. Affin Bank Berhad
2. Alliance Bank Malaysia Berhad
3. AmBank (M) Berhad
4. Bangkok Bank Berhad
5. Bank of America Malaysia Berhad
6. Bank of China (Malaysia) Berhad
7. Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad
8. BNP Paribas Malaysia Berhad *
9. CIMB Bank Berhad
10. Citibank Berhad *
11. Deutsche Bank (Malaysia) Berhad *
12. Hong Leong Bank Berhad
13. HSBC Bank Malaysia Berhad
14. India International Bank (Malaysia) Berhad
15. Industrial and Commercial Bank of China (Malaysia) Berhad
16. J.P. Morgan Chase Bank Berhad
17. Malayan Banking Berhad
18. Mizuho Corporate Bank (Malaysia) Berhad
19. National Bank of Abu Dhabi Malaysia Berhad
20. OCBC Bank (Malaysia) Berhad
21. Public Bank Berhad
22. RHB Bank Berhad
23. Standard Chartered Bank Malaysia Berhad
24. Sumitomo Mitsui Banking Corporation Malaysia Berhad
25. The Bank of Nova Scotia Berhad
26. The Royal Bank of Scotland Berhad
27. United Overseas Bank (Malaysia) Bhd.

Islamic Banks (16)

1. Affin Islamic Bank Berhad
2. Alliance Islamic Bank Berhad
3. Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
4. AmIslamic Bank Berhad
5. Asian Finance Bank Berhad
6. Bank Islam Malaysia Berhad
7. Bank Muamalat Malaysia Berhad
8. CIMB Islamic Bank Berhad
9. Hong Leong Islamic Bank Berhad
10. HSBC Amanah Malaysia Berhad
11. Kuwait Finance House (Malaysia) Berhad
12. Maybank Islamic Berhad
13. OCBC Al-Amin Bank Berhad
14. Public Islamic Bank Berhad
15. RHB Islamic Bank Berhad
16. Standard Chartered Saadiq Berhad

Insurance Companies (33)

1. ACE Jerneh Insurance Berhad
2. AIA Bhd.
3. AIG Malaysia Insurance Berhad
4. Allianz General Insurance Company (Malaysia) Berhad
5. Allianz Life Insurance Malaysia Berhad
6. AmGeneral Insurance Berhad (formerly known as Kurnia Insurans Malaysia Berhad)
7. AmLife Insurance Berhad
8. AXA Affin General Insurance Berhad
9. AXA Affin Life Insurance Berhad
10. Berjaya Sompo Insurance Berhad
11. Etiqa Insurance Berhad
12. Great Eastern Life Assurance (Malaysia) Berhad
13. Hong Leong Assurance Berhad
14. ING Insurance Berhad
15. Lonpac Insurance Berhad
16. Manulife Insurance Berhad
17. MCIS Zurich Insurance Berhad
18. MSIG Insurance (Malaysia) Bhd.
19. Multi-Purpose Insurans Berhad
20. Overseas Assurance Corporation (Malaysia) Berhad
21. Pacific & Orient Insurance Co. Berhad
22. Progressive Insurance Berhad
23. Prudential Assurance Malaysia Berhad
24. QBE Insurance (Malaysia) Berhad
25. RHB Insurance Berhad
26. The Pacific Insurance Berhad
27. Sun Life Malaysia Assurance Berhad (formerly known as CIMB Aviva Assurance Berhad)
28. Tokio Marine Insurans (Malaysia) Berhad
29. Tokio Marine Life Insurance Malaysia Bhd.
30. Tune Insurance Malaysia Berhad
31. Uni.Asia General Insurance Berhad
32. Uni.Asia Life Assurance Berhad
33. Zurich Insurance Malaysia Berhad

Takaful Operators (12)

1. AIA AFG Takaful Berhad
2. AIA Public Takaful Berhad (formerly known as ING Public Takaful Ehsan Berhad)
3. AmFamily Takaful Berhad
4. Etiqa Takaful Berhad
5. Great Eastern Takaful Berhad
6. Hong Leong MSIG Takaful Berhad
7. HSBC Amanah Takaful (Malaysia) Sdn. Bhd.
8. MAA Takaful Berhad
9. Prudential BSN Takaful Berhad
10. Sun Life Malaysia Takaful Berhad (formerly known as CIMB Aviva Takaful Berhad)
11. Syarikat Takaful Malaysia Berhad
12. Takaful Ikhlas Sdn. Bhd.

* denotes this bank provides Islamic banking services under the *Skim Perbankan Islam* (SPI). SPI is defined by Bank Negara Malaysia as the Islamic banking scheme provided by licensed institutions to conduct banking business based on Islamic principles.

Our Board of Directors

PIDM is governed by a nine-member Board of Directors (Board), with a balanced representation from the public and private sectors. The Board is responsible for the conduct of the business and affairs of PIDM.

A non-executive Chairman heads the Board while other representatives include two ex officio members, namely the Governor of BNM and the Secretary General of the Treasury, two directors from the public sector and four directors from the private sector with three having relevant banking and financial sector experience. The Chairman and all non-ex officio members are appointed by the Minister of Finance.

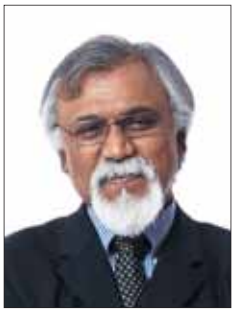
Tan Sri Datuk Dr. Abdul Samad Haji Alias
Chairman

Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz
Board Member

Tan Sri Dr. Mohd Irwan Serigar bin Abdullah
Board Member

Datuk Dr. Rahamat Bivi binti Yusoff
Board Member

Dato' Halipah binti Esa
Board Member



Mr. George Anthony David Dass
Board Member

Mr. Lim Tian Huat
Board Member

Mr. Alex Foong Soo Hah
Board Member

Encik Mohamad Abdul Halim bin Ahmad
Board Member

Our Executive Management Committee

PIDM's Executive Management Committee (EMC) is chaired by the Chief Executive Officer who is not a member of the Board of Directors. The EMC is a forum for the discussion of issues relating to the management and day-to-day operations of PIDM. Its members comprise the Heads of Division who are also responsible for supporting the Board of Directors in fulfilling its governance responsibilities and for managing the day-to-day business and affairs of PIDM. The EMC is intended to facilitate effective communications, teamwork, adaptability to change and effective collaboration throughout all areas of PIDM, as well as to serve as a conduit for information to all employees.

Jean Pierre Sabourin
Chief Executive Officer

Lim Yam Poh
General Counsel and Corporate Secretary

Wan Ahmad Ikram Wan Ahmad Lotfi
Chief Financial Officer and General Manager, Finance and Administration

Noorida Baharuddin
Chief Internal Auditor and General Manager, Audit and Consulting Services

Chua Ee Leen
General Manager, Strategic Planning

Lee Yee Ming
General Manager, Policy and International

Lim Kong Kuan
General Manager, Intervention and Failure Resolution

Margaret Fong Gook Pheng
General Manager, Human Capital

Rafiz Azuan Abdullah
General Manager, Insurance, Risk Assessment and Monitoring

Rozita Ahmad
General Manager, Communications and Public Affairs

Affeiz Abdul Razak
Acting Chief Risk Officer, Enterprise Risk Management

Contact Us

For more information about PIDM

- Contact our Customer Service Call Centre at:
  Toll Free 1-800-88-1266
  From 8.30 am to 5.30 pm, Mondays to Fridays

- Visit our website at www.pidm.gov.my

- Email to info@pidm.gov.my

- Write to:
  Communications and Public Affairs Division
  Perbadanan Insurans Deposit Malaysia
  Level 12, Quill 7,
  No. 9, Jalan Stesen Sentral 5,
  Kuala Lumpur Sentral,
  50470 Kuala Lumpur.

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