



PRESS RELEASE

KENYA DEPOSIT INSURANCE CORPORATION FETED WITH THE GLOBAL AWARD OF BEST DEPOSIT INSURANCE OF THE YEAR.

27th October 2016: Seoul, South Korea- Kenya Deposit Insurance Corporation (KDIC) was today voted “**The Best Deposit Insurance of the Year 2016**” at The Annual General Meeting of The International Association of Deposit Insurance (IADI), the standard setting body.

The coveted award presented for the first time to an African Deposit Insurance is a major feat for KDIC as it positions itself as a hub of the best practice Deposit Insurance.

The award is coming at the backdrop of the major transformation taking place in the corporation and the efficient delivery of the Resolution options to the institutions placed under Receivership.

To receive the award in Seoul, South Korea, was the Chairman of KDIC **Dr. Julius Kipng’etich** and the CEO **Mohamud Ahmed** who dedicated the award to the “**Kenyan Depositors**” for their invaluable support and resilience when the banking industry was faced with imminent challenges following placement of three Institutions in Receivership.

While receiving the award the CEO remarked that “it is indeed with great honor and humility that we receive this prestigious award at a time that KDIC is effectively discharging its new mandate of being a risk minimizer with full resolution powers. Risk Minimization remains the cornerstone of any successful business”

Additionally the CEO, who was also elected as a member of the Executive Council, the highest decision making organ of IADI, thanked the Board, Management and staff of KDIC for their dedication and commitment that resulted in the award of the coveted prize.

KENYA DEPOSIT INSURANCE CORPORATION