



Legal Watch

IC CIRCULAR LETTER NO. 2026-09



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SUMMARY

The Insurance Commission issued Circular Letter No. 2026-09 prescribing updated Peso and Dollar spot and forward rates as of 31 March 2026 to be used in discounting cash flows in the valuation of policy reserves and long-term liabilities. The circular applies to life and non-life insurance companies, mutual benefit associations, and health maintenance organizations. These prescribed rates form part of the regulatory valuation framework and are intended to ensure that reserve calculations remain aligned with prevailing market conditions and regulatory standards.

Link: <https://www.insurance.gov.ph/wp-content/uploads/2026/04/IC-Circular-Letter-No.-2026-09-Discount-Rates-for-Life-Insurance-Non-Life-Insurance-MBA-Policy-Reserves-and-Long-Term-Contracts-Reserves-of-HMO-as-of-31-March-2026-1.pdf>

ACTIONABLE ADVICE

Covered entities should review and incorporate the updated discount rates into their valuation and financial reporting processes, as applicable. Coordination with actuarial and finance teams is recommended to assess any resulting impact on reserve levels, financial statements, and regulatory compliance.

* Agency Name

Food and Drug Administration
(FDA)

* Issuance Title

Discount Rates for Life Insurance Policy Reserves, Non-Life Insurance Policy Reserves, Mutual Benefit Association (MBA) Policy Reserves, and Reserves for Long-Term Contracts of Health Maintenance Organizations (HMOs) as of 31 March 2026

* Issuance Date

20 April 2026

* Link

Refer to summary

