



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
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**IC ISSUES NEW OMNIBUS GUIDELINES ON
INVESTMENTS FOR INSURERS, REINSURERS,
AND MUTUAL BENEFIT ASSOCIATIONS (MBAs)**

The Insurance Commission has recently issued Circular Letter (“CL”) No. 2025-09 on the “Omnibus Guidelines on Investments” addressed to all insurance companies, professional reinsurers, and MBAs (Insurance Commission Regulated Entities, or “ICREs”, for brevity).

“The new Circular Letter aims to enhance investment adaptability of insurers, reinsurers, and MBAs to respond to the dynamic investment market environment. It aims to further empower the Commission’s regulated entities to make well-informed investment decisions with the aim of ensuring the stability and growth of their respective financial assets while safeguarding the interests of their policyholders,” said Insurance Commissioner Reynaldo A. Regalado.

Fifteen (15) CLs on allowable investments of ICREs, which have been superseded, supplemented, or used as references, were used as bases for the consolidation of guidelines, thus streamlining and updating the existing allowable investments framework.

Notably, CL No. 2025-09 introduces a range of new allowable investments for ICREs, which include structured products, debt securities issued by supranational organizations, and investment vehicles. While these investments do not require prior approval by the Commission under the new issuance, regulatory safeguards are provided to ensure that ICREs will be able to maximize returns, subject to prudent levels of risk. Specifically, the new CL mandates that each new allowable investment must meet minimum credit rating requirements or be listed on recognized exchanges, which provides a layer of transparency and market oversight.

Meanwhile, the new CL also lifted the prior approval requirement under previous issuances for certain Philippine Peso (“PHP”) and foreign currency-denominated investments that meet accepted market-wide standards and have gone through external review processes and scrutiny, such as credit rating and listing on recognized exchanges, among others.

“By issuing these new Omnibus Guidelines, we are addressing the bottlenecks that hinder timely investment decisions and strain regulatory resources,” Commissioner Regalado stated.

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