



INSURANCE COMMISSION
OF THE BAHAMAS

PUBLIC NOTICE

To: All Registered and Licensed Long-Term and General Insurers

Date: February 12, 2026

Re: Yield Curve as of December 31, 2025

The Insurance Commission of The Bahamas ("The Commission") has prepared an updated reference yield curve in accordance with IFRS 17, using data as of December 31, 2025.

The methodology used to produce this curve is largely the same as that shared in last year's "Guidance Note on IFRS 17 Discount Rates," released in May 2024. The latest yield curve reflects Bahamas Government Registered Stock (BGRS) Secondary Market Prices information published by the Central Bank of The Bahamas, which is based on pricing data as of December 15, 2025.

A detailed presentation on the "Development of IFRS 17 Compliant Discount Rates for The Bahamas" is available on our website www.icb.gov.bs. Insurance companies are not required to use these spot rates in developing the yield curve. However, those companies that use internally developed discount rates are required to follow the method prescribed in the previously released "Guidance Note on IFRS 17 Discount Rates".

If you have any questions regarding the RBC Framework, please direct them to Chaunse Willis, Manager, Actuarial & Financial Analytics Unit at chaunsewillis@icb.gov.bs. We thank you for your continued cooperation as we work together to strengthen the insurance sector's resilience and protect our policyholders.

Dana Munnings-Gray
Superintendent of Insurance



Silk Cotton House, Prospect Ridge Road - P.O. Box N-4844 - New Providence, The Bahamas
Tel: (242) 603-4183 - Email: info@icb.gov.bs - Website: www.icb.gov.bs

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Appendix 1 – IFRS 17 Spot Rates as of December 2025

Maturity	1	2	3	4	5	6	7	8	9	10
IFRS 17 Liquid Spot Rate	2.86%	3.52%	4.02%	4.39%	4.67%	4.87%	5.01%	5.10%	5.16%	5.21%
IFRS 17 Illiquid Spot Rate	3.40%	4.06%	4.56%	4.93%	5.21%	5.41%	5.55%	5.64%	5.70%	5.75%
Maturity	11	12	13	14	15	16	17	18	19	20
IFRS 17 Liquid Spot Rate	5.23%	5.26%	5.28%	5.31%	5.35%	5.40%	5.47%	5.55%	5.65%	5.77%
IFRS 17 Illiquid Spot Rate	5.77%	5.80%	5.82%	5.85%	5.89%	5.94%	6.01%	6.09%	6.19%	6.31%
Maturity	21	22	23	24	25	26	27	28	29	30
IFRS 17 Liquid Spot Rate	5.91%	6.06%	6.24%	6.43%	6.64%	6.87%	7.11%	7.30%	7.43%	7.49%
IFRS 17 Illiquid Spot Rate	6.45%	6.60%	6.78%	6.97%	7.18%	7.41%	7.65%	7.84%	7.97%	8.03%
Maturity	31	32	33	34	35	36	37	38	39	40
IFRS 17 Liquid Spot Rate	7.50%	7.45%	7.39%	7.34%	7.29%	7.24%	7.19%	7.15%	7.11%	7.07%
IFRS 17 Illiquid Spot Rate	8.04%	7.99%	7.93%	7.88%	7.83%	7.78%	7.73%	7.69%	7.65%	7.61%
Maturity	41	42	43	44	45	46	47	48	49	50
IFRS 17 Liquid Spot Rate	7.03%	7.00%	6.96%	6.93%	6.90%	6.87%	6.84%	6.82%	6.79%	6.77%
IFRS 17 Illiquid Spot Rate	7.57%	7.54%	7.50%	7.47%	7.44%	7.41%	7.38%	7.36%	7.33%	7.31%
Maturity	51	52	53	54	55	56	57	58	59	60
IFRS 17 Liquid Spot Rate	6.74%	6.72%	6.70%	6.68%	6.65%	6.64%	6.62%	6.60%	6.58%	6.56%
IFRS 17 Illiquid Spot Rate	7.28%	7.26%	7.24%	7.22%	7.19%	7.18%	7.16%	7.14%	7.12%	7.10%
Maturity	61	62	63	64	65	66	67	68	69	70
IFRS 17 Liquid Spot Rate	6.55%	6.53%	6.52%	6.50%	6.49%	6.47%	6.46%	6.44%	6.43%	6.42%
IFRS 17 Illiquid Spot Rate	7.09%	7.07%	7.06%	7.04%	7.03%	7.01%	7.00%	6.98%	6.97%	6.96%
Maturity	71	72	73	74	75	76	77	78	79	80
IFRS 17 Liquid Spot Rate	6.41%	6.40%	6.38%	6.37%	6.36%	6.35%	6.34%	6.33%	6.32%	6.31%
IFRS 17 Illiquid Spot Rate	6.95%	6.94%	6.92%	6.91%	6.90%	6.89%	6.88%	6.87%	6.86%	6.85%
Maturity	81	82	83	84	85	86	87	88	89	90
IFRS 17 Liquid Spot Rate	6.30%	6.29%	6.28%	6.28%	6.27%	6.26%	6.25%	6.24%	6.24%	6.23%
IFRS 17 Illiquid Spot Rate	6.84%	6.83%	6.82%	6.82%	6.81%	6.80%	6.79%	6.78%	6.78%	6.77%
Maturity	91	92	93	94	95	96	97	98	99	100
IFRS 17 Liquid Spot Rate	6.22%	6.21%	6.21%	6.20%	6.19%	6.19%	6.18%	6.17%	6.17%	6.16%
IFRS 17 Illiquid Spot Rate	6.76%	6.75%	6.75%	6.74%	6.73%	6.73%	6.72%	6.71%	6.71%	6.70%

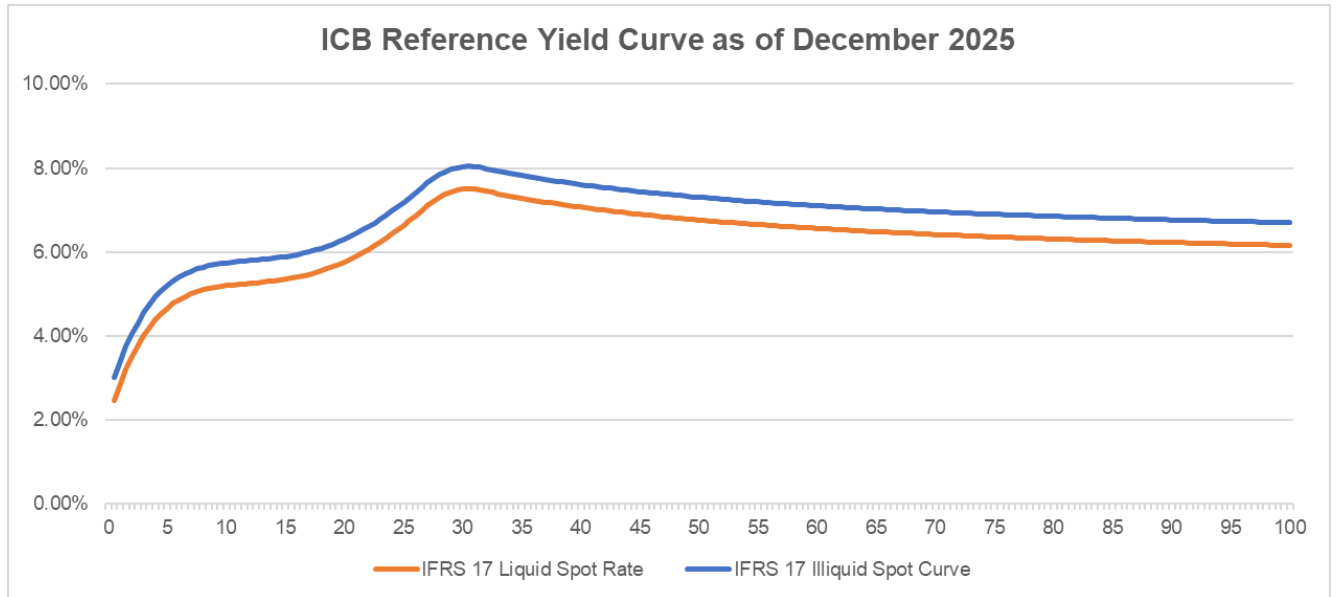


Appendix 2 – IFRS 17 Spot Rates as of December 2024

Maturity	1	2	3	4	5	6	7	8	9	10
IFRS 17 Liquid Spot Rate	2.06%	2.48%	2.85%	3.19%	3.49%	3.77%	4.02%	4.25%	4.46%	4.65%
IFRS 17 Illiquid Spot Rate	2.66%	3.08%	3.45%	3.79%	4.09%	4.37%	4.62%	4.85%	5.06%	5.25%
Maturity	11	12	13	14	15	16	17	18	19	20
IFRS 17 Liquid Spot Rate	4.82%	4.98%	5.13%	5.26%	5.39%	5.51%	5.62%	5.73%	5.83%	5.93%
IFRS 17 Illiquid Spot Rate	5.42%	5.58%	5.73%	5.86%	5.99%	6.11%	6.22%	6.33%	6.43%	6.53%
Maturity	21	22	23	24	25	26	27	28	29	30
IFRS 17 Liquid Spot Rate	6.02%	6.11%	6.20%	6.28%	6.37%	6.45%	6.54%	6.60%	6.64%	6.66%
IFRS 17 Illiquid Spot Rate	6.62%	6.71%	6.80%	6.88%	6.97%	7.05%	7.14%	7.20%	7.24%	7.26%
Maturity	31	32	33	34	35	36	37	38	39	40
IFRS 17 Liquid Spot Rate	6.66%	6.65%	6.63%	6.61%	6.59%	6.57%	6.56%	6.54%	6.53%	6.51%
IFRS 17 Illiquid Spot Rate	7.26%	7.25%	7.23%	7.21%	7.19%	7.17%	7.16%	7.14%	7.13%	7.11%
Maturity	41	42	43	44	45	46	47	48	49	50
IFRS 17 Liquid Spot Rate	6.50%	6.49%	6.48%	6.47%	6.45%	6.44%	6.43%	6.42%	6.42%	6.41%
IFRS 17 Illiquid Spot Rate	7.10%	7.09%	7.08%	7.07%	7.05%	7.04%	7.03%	7.02%	7.02%	7.01%
Maturity	51	52	53	54	55	56	57	58	59	60
IFRS 17 Liquid Spot Rate	6.40%	6.39%	6.38%	6.38%	6.37%	6.36%	6.35%	6.35%	6.34%	6.34%
IFRS 17 Illiquid Spot Rate	7.00%	6.99%	6.98%	6.98%	6.97%	6.96%	6.95%	6.95%	6.94%	6.94%
Maturity	61	62	63	64	65	66	67	68	69	70
IFRS 17 Liquid Spot Rate	6.33%	6.32%	6.32%	6.31%	6.31%	6.30%	6.30%	6.29%	6.29%	6.28%
IFRS 17 Illiquid Spot Rate	6.93%	6.92%	6.92%	6.91%	6.91%	6.90%	6.90%	6.89%	6.89%	6.88%
Maturity	71	72	73	74	75	76	77	78	79	80
IFRS 17 Liquid Spot Rate	6.28%	6.28%	6.27%	6.27%	6.26%	6.26%	6.26%	6.25%	6.25%	6.25%
IFRS 17 Illiquid Spot Rate	6.88%	6.88%	6.87%	6.87%	6.86%	6.86%	6.86%	6.85%	6.85%	6.85%
Maturity	81	82	83	84	85	86	87	88	89	90
IFRS 17 Liquid Spot Rate	6.24%	6.24%	6.24%	6.23%	6.23%	6.23%	6.22%	6.22%	6.22%	6.22%
IFRS 17 Illiquid Spot Rate	6.84%	6.84%	6.84%	6.83%	6.83%	6.83%	6.82%	6.82%	6.82%	6.82%
Maturity	91	92	93	94	95	96	97	98	99	100
IFRS 17 Liquid Spot Rate	6.21%	6.21%	6.21%	6.21%	6.20%	6.20%	6.20%	6.20%	6.20%	6.19%
IFRS 17 Illiquid Spot Rate	6.81%	6.81%	6.81%	6.81%	6.80%	6.80%	6.80%	6.80%	6.80%	6.79%



Appendix 3 – IFRS 17 Spot Rates as of December 2024



Appendix 4 – Summary of Key Assumptions

Parameters	December 2024 Parameters <i>Original Release</i>	December 2024 Parameters <i>New Method</i>	December 2025 Parameters
Last Observable Point	27	27	27
Sovereign Risk Adjustment	0.97%	0.97%	0.78%
Ultimate Risk-Free Rate	5.98%	5.01%	5.20%
Full Illiquidity Premium	0.60%	1.00%	0.90%

