

To: Prudential Working group  
From: Prudential team  
Date: 10-12-2025  
Reference: ECO-PRU-25-117

Subject: EIOPA updates reference portfolios used to calculate the volatility adjustment

## Summary

On 9 December 2025, EIOPA published the updated **reference portfolios** that will be used in the calculation of the **VA** to the relevant risk-free interest rate term structures under Solvency II ([here](#)).

EIOPA will begin using these updated portfolios for the **end-March 2026 VA calculation**, to be published at the beginning of April 2026. The changes are also reflected in the [updated RFR Technical Documentation](#). The updated file can be found [here](#).

The portfolios are based on **end-2024 annual reporting data** submitted by European (re)insurers to their NSAs. The updates aim to ensure a more accurate reflection of market conditions and volatility within the Solvency II framework. EIOPA updates the portfolios on an **annual basis**, with the next revision scheduled for **end-2026** (Article 11.1.3 RFR Technical Documentation).

Key changes compared to the 2024 version:

- Overall, both currency and national weights remained stable
  - Currency: EUR underwent minor changes ( $\pm 1\%$ ), while biggest movers were the RON, ISK and NOK.
- Composition and Duration had minimal changes
  - More significant shifts in duration:
    - Latvia (National Govts):  $-29.7$  and  $+23.5$ .
    - CNY (Central Govts):  $-16.4$ .
    - ISK (Corporate):  $\pm 8.8$ .

To be noted is the exclusion of the BGN currency from the reference portfolio.

Should members have any questions or concerns, please contact [prudential@insuranceeurope.eu](mailto:prudential@insuranceeurope.eu)