

To: Solvency II WG  
 From: Prudential Team  
 Date: 03-07-2025  
 Reference: ECO-SLV-25-250  
 Subject: RFR monthly monitoring - June 2025

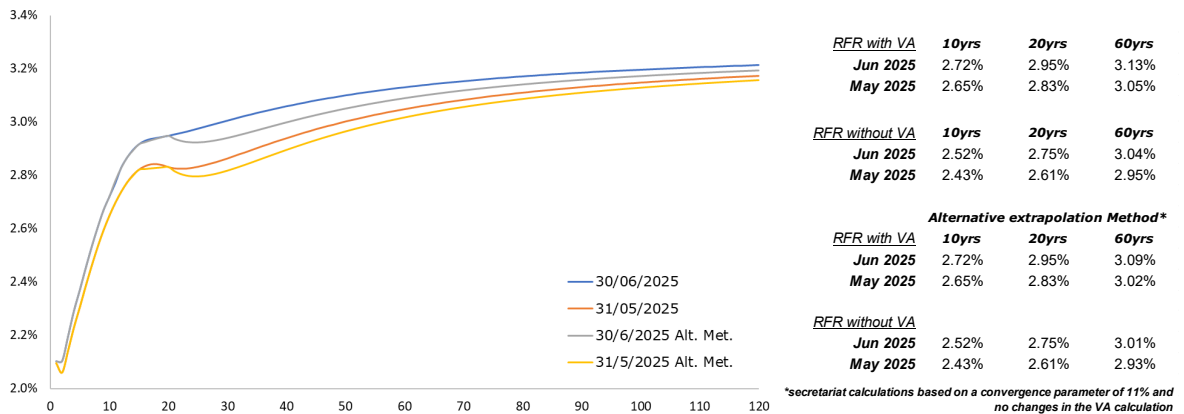
## Background

EIOPA publishes technical information related to [risk-free interest rate](#) (RFR) term structures for a wide range of currencies and the [symmetric adjustment](#) of the equity capital charge monthly. The latest technical documentation for the RFR which provides EIOPA’s methodology for calculation can be found [here](#).

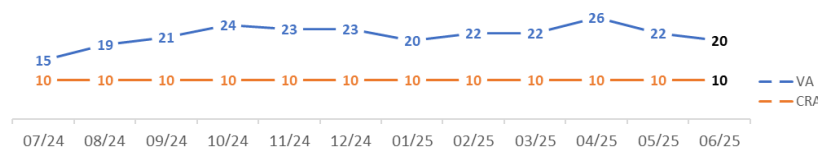
This release includes an update from EIOPA, without 19Y EUR rate as a data input (see here: [ECO-SLV-25-233](#)).

The secretariat monitors EIOPA’s RFR curves published for the euro as well as the symmetric adjustment and provides below summary information for members (Source: EIOPA, Insurance Europe). Additional information on the alternative extrapolation method proposed by the EC as part of the Solvency II review is included for reference only.

### 1. RFR curves with VA (euro) as at the end of June 2025 vs previous curve



### 2. Change in Volatility Adjustment and Credit Risk Adjustment



### 3. Impact on discounting

The value after discounting a 1,000 euro cashflow at different years in the future is shown below, along with the impact of changes in RFR (with VA) on these valuations:

	10yrs	20yrs	60yrs
Value using current RFR with VA	765	559	157
Value change from previous month	-0.7%	-2.3%	-4.7%

### 4. Symmetric Adjustment of the Equity Capital Charge

