

To: Solvency II WG  
From: Prudential Team  
cc:  
Date: 25-06-2025  
Reference: ECO-SLV-25-233

Subject: EIOPA RFR – 19-Year Euro data input to be removed

## Summary

Members are informed that the EIOPA risk-free rate (RFR) technical [documentation](#) has been updated, effective as of June 30, 2025. The update reflects that the **19-year (19Y) Euro Interest Rate Swap (IRS) is no longer to be used as an input** instrument for the Euro risk-free rate term structures as of **June 30, 2025**.

The slope of the extrapolated section of the Euro risk-free rate term structure is determined by the spread between 19Y and 20Y points. However, reduced liquidity at the 19Y tenor has introduced undesirable volatility in this extrapolated portion. As a result, the 19Y tenor point will be removed, and the 15Y tenor will serve as the new penultimate liquid point prior to the Euro's last liquid point (LLP) of 20Y.

As the new document is applicable from 30 June 2025, the first calculation using the revised RFR methodology will occur at the **end of June 2025**.

EIOPA's change aims to reduce the volatility of valuation of long-term business that relies on extrapolated rates.

The associated news article from EIOPA can be found [here](#).