



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

Banking, Insurance and Financial Crime
Insurance and pensions

Brussels,
FISMA/D4/RH/ml/Ares(2023)4429307

EIOPA
Ms Ana Teresa Moutinho
Head of Supervisory Processes
Department
Westhafentower
Westhafenplatz 1
60327 Frankfurt
GERMANY

Via email:
AnaTeresa.Moutinho@eiopa.europa.eu

Subject: Request to modify the techniques, data specifications and parameters used for determining the technical information on the relevant risk-free interest rate term structure

Dear Ms Moutinho,

I acknowledge the receipt of your letter of 18 April 2023 in which you informed us, pursuant to Article 43 of the Delegated Regulation (EU) 2015/35, of substantial changes in the data used for determining the technical information on the relevant risk-free interest term structure occurred, due to a reduction in the expected long-term real interest rate. Against this background, your letter also proposes reducing the ultimate forward rate from 3.45% to 3.3% and you attach an assessment of the impact of that proposal on the EU insurance sector.

After having carefully reviewed all the documents submitted, I hereby request EIOPA to proceed with the reduction of the ultimate forward rate to 3.3% according to your proposal of 18 April 2023.

These modifications shall be used by EIOPA, pursuant to Article 77e(1) of Directive 2009/138/EC, for laying down and publishing technical information for the calculation of technical provisions and basic own funds for reporting with reference date starting as from 1 January 2024.

The team of my unit remains at your disposal for further queries, if any.

Yours sincerely,

(e-signed)

Didier Millerot
Head of Unit

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