



Solvency II Review – What's New for the Long-Term Guarantees

Exploring the new interest-rate extrapolation
and volatility adjustment methods

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01.

Solvency II review

As the Solvency II Review progresses towards its go-live, insurers are increasingly focusing on adapting their processes and methodologies. With the European Commission's delegated Level II regulation published and the transposition of the Level I directive into national law required by January 2027, insurers must act swiftly to ensure both regulatory compliance and operational efficiency. This is particularly relevant for insurance groups that model multiple undertakings and extends beyond recalibrating models and frameworks: the updated methodologies must be seamlessly integrated into existing IT infrastructures, from risk management platforms to actuarial systems. The integration of the adapted methodology is often accompanied by obstacles and decisions that must be aligned with regulatory requirements. This paper highlights common challenges regularly observed during the adaptation of the model.

This paper focuses on the Long-Term Guarantees (LTG) measures under the Solvency II Review, and specifically the new interest-rate extrapolation methodology and the revised volatility adjustment. Both components are integral parts of the applicable discount curve and have a potentially material impact on the valuation of insurance liabilities.

The updated risk-free interest-rate extrapolation methodology introduces an intermediate forward rate to model long-term convergence between the observed market rates and the Ultimate Forward Rate (UFR). This intermediate rate ensures that available market data after the First Smoothing Point (FSP) are incorporated. The current and the new extrapolation approaches are discussed in Section 2.

The revised volatility adjustment methodology introduces, among other refinements, a credit spread sensitivity ratio that depends on the modified durations of the insurer's assets and liabilities. Consequently, volatility adjustments – and hence valuation curves – become specific to each (re)insurance undertaking. These changes are analysed in Section 3.

02.

Interest-rate extrapolation

2.1

Smith-Wilson method



Almost from the start the Smith-Wilson Extrapolation was criticised.

Under the Solvency II framework, the valuation of insurance liabilities is based on risk-free discount rates derived from market prices of financial instruments. For long maturities, however, financial markets often lack sufficient depth, liquidity, and transparency to derive reliable interest rates. To address this limitation, EIOPA currently employs the Smith-Wilson method to extrapolate risk-free rates beyond the Last Liquid Point (LLP) towards the UFR. The calibration of the curve beyond the LLP is purely based on the liquid market data up to the LLP and on external parameters; it is not linked to the (sparsely) available market data beyond the LLP.

The Smith-Wilson method has been part of the Solvency II framework since its introduction and has faced criticism from early on. In particular, it has been noted that the extrapolated zero curve is insensitive to long-term swap rates and therefore does not adequately reflect changing market conditions, which impairs the consistency of hedging long-term rates and can yield artificial fluctuations in the own funds, due to the dependence on technical parameters that are not market observable.

2.2

New methodology

To address these challenges, the current methodology is replaced by the Alternative Extrapolation (“Dutch extrapolation”) as part of the Solvency II Review¹. The objective is to better align extrapolated interest rates with actual market data.

A key feature of the new extrapolation method is the Last Liquid Forward Rate (LLFR), which drives the extrapolation regime beyond the FSP. Rather than relying solely on the UFR for long-term convergence, the LLFR serves as an intermediary forward rate. It is calculated as a weighted average of forward rates, where each weight reflects the liquidity of the corresponding swap rate. Blending the LLFR and the UFR via tenor specific weights ensures that all available market data are considered in constructing the risk-free interest-rate curve, leading to a transition from observed market rates to the UFR.



The new method accounts for market rates beyond the FSP.

The speed of convergence α from the LLFR to the UFR in the new calibration is set as an external parameter by the regulator, based on the following considerations. The regulation requires that, for maturities exceeding the FSP by more than 40 years, the weight of the UFR shall be at least 77.5%. Via a reformulation of the extrapolation weights, this requirement implies that the parameter governing the convergence of forward rates towards the UFR shall not be lower than 11%, which is therefore selected as the value for the convergence parameter².

Optional phasing-in: The impact of the updated extrapolation method on own funds can be reduced over a transitional period from 2027 until 2032. A linear phase-in towards the above-mentioned convergence speed parameter is permissible, subject to supervisory approval, until full adherence is required in 2032³.

2.3

Comparison of the current and new methodologies

Table 1 summarises the key differences between the in-force Smith-Wilson and the new extrapolation method, including a qualitative estimation of the impact on the risk-free zero curve and thus on the own funds (where a general tendency exists).

¹ European Parliament (2019): Directive (EU) 2019/2177 amending Directive 2009/138/EC

² Due to the specificities of the Swedish bond market, applying the standard convergence parameter to the Swedish krona would distort the risk-free term structure, and therefore a 40% convergence parameter applies.

³ EU Commission, 2026: COMMISSION DELEGATED REGULATION (EU) 2026/269 as of 29 October 2025 amending Delegated Regulation (EU) 2015/35.

Feature	Smith-Wilson	New method	Impact on own funds ⁴
(1) Convergence Behavior	Exponential convergence towards UFR	Gradual transition via LLFR	+ for LLFR > UFR - for LLFR < UFR
(2) Speed of Convergence	Speed of convergence parameter α depends on kernel	Convergence parameter α is an input variable given by the regulator	Indefinite
(3) Market Data Sensitivity	Insensitive to zero rate shifts beyond LLP	Incorporates available market data after FSP via LLFR	+ for rate shifts > 0 - for rate shifts < 0

Table 1: Comparison of key features between Smith-Wilson and the new extrapolation. In addition, for each feature a qualitative assessment on the direction of the impact on the own funds is added. Here, the notation + (-) represents a positive (negative) impact on own funds.



The impact of the new extrapolation method depends on whether LLFR lies above or below the UFR.

In the following, the features listed in Table 1 are discussed in detail.

1 The Smith-Wilson method enforces a direct and exponential convergence of the forward rates towards the UFR, whereas the new method employs a gradual transition via the LLFR. This ensures that the market structure is reflected over the extrapolated region.

The impact of this key difference on own funds depends on the prevailing level of market zero rates. More specifically, if long-term rates are higher (lower) than the UFR, the resulting LLFR will be higher (lower) than the UFR, so that – ceteris paribus – the extrapolated rates under the new method will be higher (lower) than those under Smith-Wilson. As a result, own funds will be higher (lower) under the new method compared to Smith-Wilson.

2 In the Smith-Wilson method, the speed of convergence is determined by the parameter α , which is derived from the Smith-Wilson kernel function based on the liquid market rates. In contrast, the convergence parameter α in the new method is an exogenous input set by EIOPA. Due to this difference – market-driven versus regulator-set – the direction of impact on own funds is not predetermined.

3 Finally, because the Smith-Wilson method is calibrated solely to liquid observations up to the LLP, it is insensitive to shifts in market zero rates beyond the LLP and thus does not capture short- or medium-term movements in the illiquid segment. Conversely, the new method incorporates market rate dynamics after the FSP through the LLFR and therefore better reflects changes in the market pricing of long-term interest rates.

Figure 1 compares the new extrapolation and the Smith-Wilson extrapolation in a high, medium and low-rate environment. It is observed that particularly in low-rate and medium-rate environments, the new extrapolation method results in lower discount rates, thereby reducing own funds.

⁴ Potentially high impact on own funds for scenarios leading to an LLFR which is materially different from the UFR.

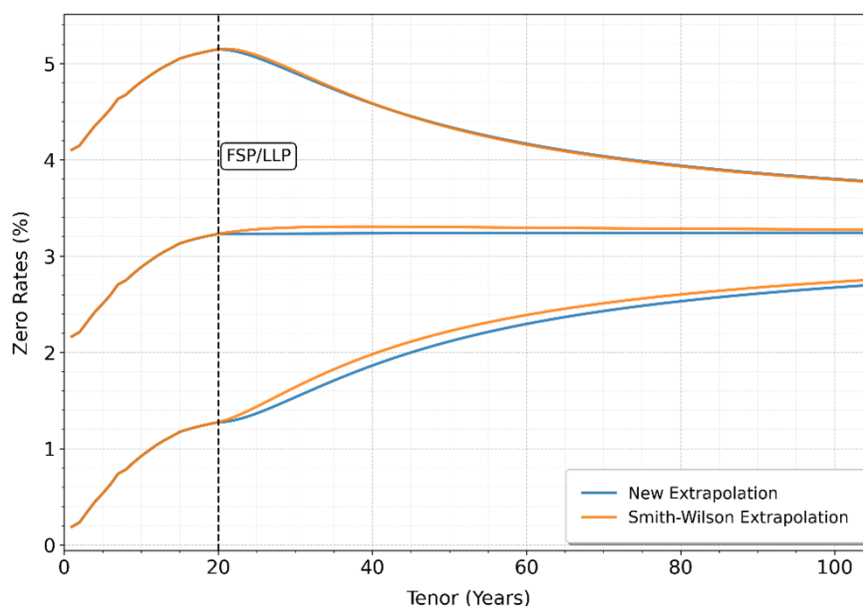


Figure 1: Comparison of the extrapolated risk-free zero rates using the current Smith-Wilson and the new extrapolation method under different interest rate environments (high, medium, low). Low and high regimes are created by parallel shifting the medium regime, which roughly translates to a similar shift height in the LLFR.

2.4

Challenges for the extrapolation implementation

When implementing the new extrapolation method in productive models several practical challenges arise. Based on our project experience at d-fine, we have repeatedly observed the following issue in practice:



The new extrapolation might require additional IR risk factors after the FSP.

Risk coverage after the FSP

With the introduction of the LLFR and the use of market data beyond the FSP, it becomes reasonable to consider additional interest rate risk factors, as long as these factors are not already reflected in the pricing of assets that do not rely on Smith-Wilson-extrapolated risk-free interest rates. Nevertheless, adding further risk factors always involves a trade-off between greater precision and higher complexity of the market risk model.

The Volatility Adjustment (VA) is a fundamental component of the Solvency II framework, designed to mitigate the impact of short-term credit spread fluctuations on insurers' solvency calculations. For this purpose, the VA is added as a discount spread to the risk-free discount curve used to price liabilities. The introduction of the VA was motivated by the fact that (life and health) insurers tend to hold long-duration assets until maturity and therefore should not be required to sell assets during periods of short term fluctuations in credit spreads.

3.1

Current method

The VA is currently constructed from two components, namely a currency-specific and a country-specific component. Both components are based on the risk-adjusted spread of a representative portfolio published by EIOPA. The risk-adjusted spreads are calculated from the available credit spreads of the portfolio constituents.

The risk adjustment of the spread is calculated by EIOPA as a function of credit risk parameters. To ensure conservativeness of the components, a General Application Ratio (GAR=65%) is applied to the risk-adjusted spreads. The GAR takes the fundamental role of ensuring that the liability-side VA impact is below the impact of the spread on the asset portfolio.

The VA however has been criticised for the following limitations⁵:

1 Excessive benefits from uniform VA

The current framework applies a uniform VA across entire currencies or countries, which can lead to excessive benefits for certain insurers ("overshooting" of VA). In case the credit spread sensitivity of an (re-)insurer's asset portfolio is lower than the EIOPA portfolio, the uniform VA can yield too optimistic benefits.

2 Clipping effects in the country component

The country-specific component of the VA is activated based on absolute and relative thresholds. This mechanism can create abrupt changes ("clipping effects"), thereby increasing the volatility of insurers' own funds instead of stabilising them.

3 Limited undertaking-specific adjustments

The current method does not sufficiently reflect undertaking-specific characteristics related to spread sensitivity of assets and interest rate sensitivity of liabilities. This limitation can result in an inaccurate representation of the insurer's actual exposure to market volatility.

⁵ EUC, 2021: Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision. European Commission.

The new methodology addresses these drawbacks by adjusting several parts of the VA methodology. The new VA is defined as follows:

$$VA = VA_{cu} + VA_{macro}$$

$$VA_{cu} = GAR_{new} \cdot CSSR_{cu} \cdot RCS_{cu}$$

$$VA_{macro} = \delta_{cu, EUR} \cdot 0.85 \cdot CSSR_{EUR} \cdot \max(RCS_{co} - 1.3 \cdot RCS_{EUR}; 0) \cdot \omega_{co}$$

With VA_{cu} representing the currency VA and VA_{macro} the country-specific macroeconomic component of the VA that applies to EUR-denominated liabilities in that country.

1 General application ratio

The new method employs a higher General Application Ratio (GAR) $GAR_{new} = 0.85$ instead of $GAR = 0.65$.

2 Credit spread sensitivity ratio (CSSR)

The newly added CSSR reflects undertaking-specific characteristics through asset and liability sensitivities. This adjustment ensures that the VA better reflects the actual risk exposure of the insurer, prevents excessive benefits, and results in a more risk-sensitive application of the VA.

3 Replacement of the country component with a macro-VA

The country component is replaced with a macro volatility adjustment for EUR, calculated based on the difference between the risk-adjusted spread for the euro area and that of a specific country. This change smooths out sudden jumps in VA values and reduces the risk of cliff-edge effects. Further, the impact of the country adjustment is scaled with a country adjustment factor ω_{co} to reflect the average interest exposure of undertakings in the specific country (see Appendix for more details). $\delta_{cu, EUR}$ in above formulas is one if the country's currency is EUR and 0 otherwise.

4 New risk correction

The risk correction (Risk Corrected Spread, RCS) for each currency is now a function of market spreads instead of relying on a function derived from the change in the fundamental spread components, which themselves incorporate credit loss parameters.

5 Undertaking-specific adjustment

If undertaking-specific portfolio weights are applied, the resulting VA must be capped at 105% of EIOPA's VA. In this case, the macro adjustment must not be applied.

6 Dynamic volatility adjustment

As under the current regulations, internal model users may, subject to approval from their supervisory authority, apply a Dynamic Volatility Adjustment (DVA) to capture spread movements in risk scenarios. However, an enhanced prudency principle is introduced to ensure that the DVA does not overcompensate credit spread movements:



Undertaking-specific parameters of the new VA can introduce additional complexity for insurance groups.

- It is required that the Solvency Capital Requirement (SCR) needs to be at least as high as any of the following:
 - SCR using DVA based on EIOPA portfolio
 - SCR using DVA based on the undertaking-specific investment portfolio
- No Macro-VA is allowed for the DVA internal model component
- No undertaking-specific adjustment of the risk-corrected spread shall be taken into account.

The general concept of the adapted VA calculation approach, outlined in the updated Level I directive⁶, in the Level II texts and in the Opinion on internal models including a dynamic volatility adjustment⁷, is summarised in the Appendix.

3.3



The new VA increases baseline offsets but adds undertaking-specific and market-dependent complexity.

Comparison of the current and new methodologies

In the following, the key differences between the current and new VA methodologies are compared and the direction of the impact on the VA spread level and thus own funds is estimated. The comparison is summarised in Table 2 and discussed below in more detail.

1 The new method employs a $GAR_{new} = 0.85$ instead of $GAR = 0.65$, which generally leads to a stronger offsetting effect of the VA.

2 Conversely, the introduction of the undertaking-specific $CSSR_{cu}$ can reduce the VA effect, as this multiplicative factor takes values between 0 and 1. Previously no sensitivity specific dampening was included in the VA. This had the effect of a $CSSR = 1$.

It is worth emphasising, that this factor can lead to different VA levels for each undertaking, which represents a significant implementation effort for (re-)insurance groups with many entities.

⁶ EU Commission, 2025: Delegated Regulation of 29 October 2025 amending Delegated Regulation (EU) 2015/35.

⁷ EIOPA, 2025: Final Report on revised Opinion on internal models with DVA (Dynamic Volatility Adjustment) – Solvency II Review. European Insurance and Occupational Pensions Authority, 5 December 2025.

Feature	Current method	Proposed method	Impact on own funds
[1] Application ratio	$GAR = 0.65$	$GAR_{new} = 0.85$	++
[2] $CSSR_{cu}$	Not accounted for, value = 1	Portfolio-sensitive function, values between [0, 1]	--
[3] Risk correction	Function of credit risk	Function of market spreads	±
[4] Macro and Country VA	If RSC_{co} exceeds 85 basis points, the component is active, else 0	If the currency is euro, the macro adjustment is applied, else 0	++ [euro and $RSC_{co} \leq 85$] -- [non-euro, $RSC_{co} > 85$] ± [euro $RSC_{co} > 85$]

Table 2: Comparison of key features between the current and new VA method. In addition, for each feature a qualitative assessment regarding the direction of the impact on own funds is given. Here, the following notation is used: ++/- for material impact, +/- for low impact and ± for indefinite impact direction.

3 In the new VA method, the risk correction is a function of market spreads and thus dynamically varies across different spread scenarios in a Monte Carlo-driven valuation or risk capital calculation. By contrast, in the current VA, the risk correction is defined as a function derived from changes in the fundamental spread components, which themselves incorporate credit loss parameters.

4 The non-negative country component of the VA is replaced by a non-negative macro-VA. The old country VA and new macro VA are only active in certain regions defined in terms of currency and country spreads. Figure 2 indicates that the new definition of the macro-VA allows for a broader area of application. In cases where both the country and macro-VA components are non-zero, the direction of impact is not clear ex ante, as it depends on the definition of risk-corrected spreads and other multiplicative factors.

Active Regions for the new macro and old country adjustment

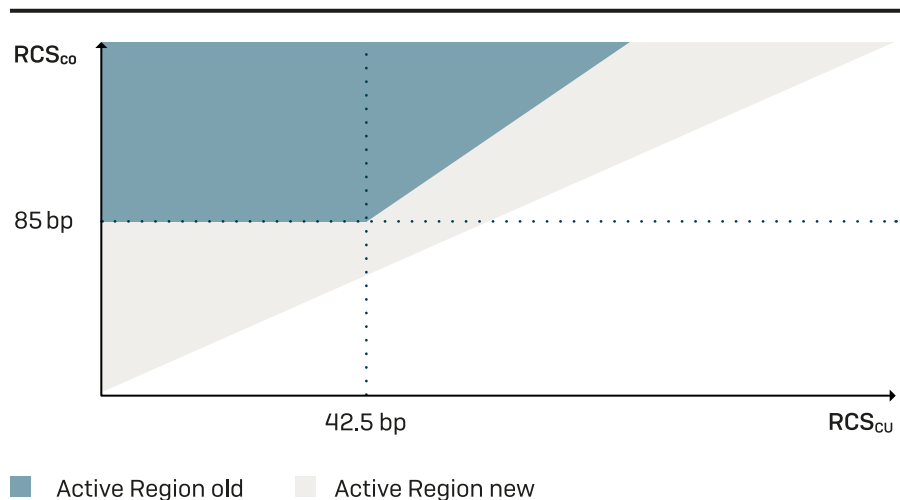


Figure 2: Regions, where the new macro adjustment and the old country adjustment for the VA are non-zero. The plot should be interpreted with caution, as the RCS are calculated differently for the new (based on Market Spreads) and old methodology (based on Credit Parameters).

3.4

Challenges for the VA implementation

When implementing the new VA methodology, both Standard Formula users and Internal Model users typically face a range of practical challenges. Among others, the following issues are commonly discussed and need to be resolved:



Calculating CSSR involves a number of additional challenges.

CSSR sensitivity calculation: The CSSR definition requires the calculation of credit spread sensitivities for both assets and liabilities. Insurers must decide whether to compute these sensitivities in the market risk system, typically relying on approximate representations of liabilities, or, particularly for life and health undertakings, within the cash-flow system. Both approaches come with advantages and drawbacks in terms of system availability, consistency and accuracy.

CSSR in the tail: Insurers using Monte Carlo simulation models for risk estimation face the challenge that credit spread sensitivities of assets and liabilities can change across scenarios, due to the shocked spread and interest rate environments and sensitivities. In particular, severe tail shocks may alter these sensitivities and thus change the tail CSSR, potentially lowering the CSSR in stressed scenarios.

CSSR calculation in closings: Closing timelines are often tight, and the CSSR ratio must be available early due to its pivotal role on own funds and risk figures. Potential approaches include early pre-calculation, rolling forward figures from previous quarters, or demonstrating and documenting stability of the ratio over time.

Enhanced prudence principle for internal model users: Under the current methodology, a fixed EIOPA portfolio can be used to determine DVA levels in internal models. Under the revised method, the SCR using a DVA based on the EIOPA representative portfolio must be benchmarked against the SCR using a DVA based on the undertaking-specific portfolio. For insurance groups running fully stochastic simulations, this creates operational challenges, as DVA calculations may be required for each Monte Carlo scenario using both the undertaking-specific and the EIOPA representative portfolio.

Undertaking-specific VA levels: Insurance groups with multiple undertakings may face the challenge of differing CSSR levels across entities. To align with these divergent CSSR levels, replicating instruments, economic scenarios for cash-flow projections, and discounting frameworks may need to be calibrated using different VA levels across entities.

04.



The impact of extrapolation is currently limited, while the new VA frequently proves beneficial.

Conclusion and outlook

The new extrapolation method incorporates available market data at longer maturities by introducing the LLFR and by adjusting the convergence behaviour. In general, the Smith-Wilson extrapolation converges more rapidly towards the UFR. If the UFR lies above the zero rate at the LLP, Smith-Wilson rates tend to remain higher than those under the new extrapolation method, although the differences diminish as both curves converge to the UFR.

The impact on own funds depends on the interest-rate environment: the new method tends to have a neutral effect in high-rate environments but an unfavourable effect in low-rate environments compared with Smith-Wilson.

The updated VA introduces a higher application ratio, a newly implemented CSSR, an adjusted risk correction and a new macro-VA. For internal model users, additional guardrails and restrictions are imposed by an enhanced prudence principle. While some of the changes to the VA methodology are clearly beneficial (such as the increase in the General Application Ratio), others are less clearly advantageous or may even be detrimental (for example, the enhanced prudence principle).

Overall, the new VA methodology is beneficial across spread scenarios, provided that the undertaking-specific CSSR is sufficiently high. Higher VA spreads generally result in higher discount curves and, consequently, an increase in own funds due to stronger discounting of technical provisions. For internal model users, the updated methodology may additionally have a positive impact on risk figures, as higher VA levels in Monte Carlo scenarios can reduce measured risk, assuming that the undertaking-specific components (CSSR and DVA based on own portfolio weights) are not the binding constraints.



Risk figures for Q4 2026 might be required under both the current and the revised methodology.

The go-live of the LTG measures as part of the full Solvency II review package is scheduled for January 2027, by which time both standard formula and internal models must incorporate the changes. However, the go-live is further complicated by its proximity to the year-end closing, which might require that the 2026 year-end closing must be calculated twice, once under the current framework and once under the updated methodology. While this is not strictly required, the reference character of the year-end figures for the following year may make an additional year-end calculation necessary, creating further operational burden due to the parallel application of the existing and the revised Solvency II models. Overcoming the related challenges and ensuring a smooth model change process are now key priorities for insurers.

05.



Profit by d-fine's knowledge of the best practice in implementing Solvency II LTG measures.

How d-fine can support you

At d-fine, we have extensive experience with Solvency II LTG measures, including the design, implementation, and validation of (dynamic) VA models and interest-rate extrapolation frameworks such as Smith-Wilson. Combining deep regulatory expertise with strong market insight, we deliver pragmatic and fully compliant solutions.

As the revised Solvency II framework approaches its effective date, it is time to act. Based on our comprehensive project experience with the related model adaptations – supporting clients from impact analysis and prototyping through to implementation – we know the challenges and the range of regulatorily acceptable solutions.

Authors



Dr Tim Herpich
Manager & Expert in Solvency II and
Asset Management
d-fine AG, Zurich
Tim.Herpich@d-fine.com



Thorben Peters
Manager & Expert in Solvency II
Internal Models
d-fine GmbH, Berlin
Thorben.Peters@d-fine.com



Dr Julian Leppin
Senior Manager & Expert in Solvency II
Risk Modelling
d-fine GmbH, Hamburg
Julian.Leppin@d-fine.com



Dr Jochen Kienert
Partner & Expert in Solvency II and
Risk Management
d-fine GmbH, Berlin
Jochen.Kienert@d-fine.com



Dr Pirmin Meier
Senior Manager & Expert in Insurance
Risk Modelling
d-fine AG, Zurich
Pirmin.Meier@d-fine.com

New method for the calculation of the volatility adjustment

$$\begin{aligned}
 VA &= VA_{cu} + VA_{macro} \\
 VA_{cu} &= GAR_{new} \cdot CSSR_{cu} \cdot RCS_{cu} \\
 VA_{macro} &= \delta_{cu, EUR} \cdot 0.85 \cdot CSSR_{EUR} \cdot \max(RCS_{co} - 1.3 \cdot RCS_{EUR}; 0) \cdot \omega_{co}
 \end{aligned}$$

with

- The volatility adjustment VA_{cu} for a currency cu and a macro volatility adjustment VA_{macro} for euro, i.e. $\delta_{cu, EUR} = 1$ if the currency is euro, else 0.
- A modified general application ratio $GAR_{new} = 0.85$.
- $CSSR_{cu}$ is the credit spread sensitivity ratio of an insurance or reinsurance undertaking for the currency cu and is calculated as follows:

$$CSSR_{cu} = \max \left[\left\{ \min \left\{ \frac{PVBP(FI_{cu})}{PVBP(L_{cu})} \right\}, 1 \right\}, 0 \right],$$

where $PVBP(FI_{cu})$ and $PVBP(L_{cu})$ denote the price value of a basis point of the value of the undertaking's fixed-income investments, FI , and best estimate of its liabilities, L , for the currency cu , respectively.

- RCS_{cu} is the risk-corrected spread, $S - RC$, of the EIOPA reference portfolio for the currency cu . S is calculated as in the current method, whereas the risk correction is now defined as:

$$RC = w_{gov} RC_{gov} + w_{corp} RC_{corp},$$

where the governmental and corporate components of the risk correction are computed as:

$$RC_{gov} = 30\% \cdot \min(S^+, LTAS^+) + 20\% \cdot \max(0, \min(S^+ - LTAS^+, LTAS^+)) + 15\% \cdot \max(0; S^+ - 2 \cdot LTAS^+)$$

$$RC_{corp} = 50\% \cdot \min(S^+, LTAS^+) + 40\% \cdot \max(0, \min(S^+ - LTAS^+, LTAS^+)) + 30\% \cdot \max(0; S^+ - 2 \cdot LTAS^+).$$

S^+ , $LTAS^+$ the portfolio spread resp. long-term average spread, floored with 0.

- ω_{co} is the country adjustment factor for country co and is calculated according to the following formula:

$$\omega_{co} = \max \left[\min \left(\frac{RCS_{co}^* - 0.006}{0.003}, 1 \right), 0 \right],$$

RCS_{co}^* is the risk-corrected spread for the country co , multiplied by the percentage of investments in debt instruments relative to total assets held by insurance and reinsurance undertakings authorised in country co .

Undertaking Specific Adjustment: In case the undertaking specific parametrisation is chosen, the procedure is as above, but with the insurers own portfolio's weights within the calculation of risk-corrected spreads. It shall be ensured, that:

$$VA_{undertaking}^* = \min \left(105\%, \frac{VA_{undertaking}}{VA_{EIOPA}} \right) \cdot VA_{EIOPA}.$$

If the undertaking specific adjustment is used the macro adjustment shall not be used.

Berlin

d-fine GmbH
Kranzler Eck
Kurfürstendamm 21
10719 Berlin
Germany
berlin@d-fine.de

Dusseldorf

d-fine GmbH
Gustaf-Gründgens-Platz 5
40211 Dusseldorf
Germany
duesseldorf@d-fine.de

Frankfurt

d-fine GmbH
An der Hauptwache 7
60313 Frankfurt
Germany
frankfurt@d-fine.de

Hamburg

d-fine GmbH
Am Sandtorpark 6
20457 Hamburg
Germany
hamburg@d-fine.de

London

d-fine Ltd
14 Aldermanbury Square
London, EC2V 7HR
United Kingdom
london@d-fine.co.uk

Milan

d-fine s.r.l.
Piazza Sigmund Freud, 1
20124 Milan
Italy
milano@d-fine.com

Munich

d-fine GmbH
Friedenstraße 22b
81671 Munich
Germany
muenchen@d-fine.de

Stockholm

d-fine AB
Kungsgatan 9
11143 Stockholm
Sweden
stockholm@d-fine.se

Utrecht

d-fine B.V.
Stadsplateau 7
3521 AZ Utrecht
Netherlands
utrecht@d-fine.nl

Vienna

d-fine Austria GmbH
Seilerstätte 13
1010 Vienna
Austria
wien@d-fine.at

Zurich

d-fine AG
Brandschenkestrasse 150
8002 Zurich
Switzerland
zuerich@d-fine.ch