

**Kroll Recommended  
U.S. Equity Risk Premium (ERP) and  
Corresponding Risk-free Rates ( $R_f$ );  
January 2008–Present**

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Date	Risk-free Rate ( $R_f$ )	$R_f$ (%)	Kroll Recommended U.S. ERP (%)	What Changed
<b>Current Guidance:</b>				
April 15, 2025 – UNTIL FURTHER NOTICE*	Normalized 20-year U.S. Treasury yield*	3.50*	5.50	ERP
June 5, 2024 – April 14, 2025*	Normalized 20-year U.S. Treasury yield*	3.50*	5.00	ERP
June 8, 2023 – June 4, 2024*	Normalized 20-year U.S. Treasury yield*	3.50*	5.50	ERP
October 18, 2022 – June 7, 2023*	Normalized 20-year U.S. Treasury yield*	3.50*	6.00	ERP
June 16, 2022 – October 17, 2022*	Normalized 20-year U.S. Treasury yield*	3.50*	5.50	$R_f$
April 7, 2022 – June 15, 2022	Normalized 20-year U.S. Treasury yield	3.00	5.50	$R_f$
December 7, 2020 – April 6, 2022	Normalized 20-year U.S. Treasury yield	2.50	5.50	ERP
June 30, 2020 – December 6, 2020	Normalized 20-year U.S. Treasury yield	2.50	6.00	$R_f$
March 25, 2020 – June 29, 2020	Normalized 20-year U.S. Treasury yield	3.00	6.00	ERP
December 19, 2019 – March 24, 2020	Normalized 20-year U.S. Treasury yield	3.00	5.00	ERP
September 30, 2019 – December 18, 2019	Normalized 20-year U.S. Treasury yield	3.00	5.50	$R_f$
December 31, 2018 – September 29, 2019	Normalized 20-year U.S. Treasury yield	3.50	5.50	ERP
September 5, 2017 – December 30, 2018	Normalized 20-year U.S. Treasury yield	3.50	5.00	ERP
November 15, 2016 – September 4, 2017	Normalized 20-year U.S. Treasury yield	3.50	5.50	$R_f$
January 31, 2016 – November 14, 2016	Normalized 20-year U.S. Treasury yield	4.00	5.50	ERP
December 31, 2015	Normalized 20-year U.S. Treasury yield	4.00	5.00	
December 31, 2014	Normalized 20-year U.S. Treasury yield	4.00	5.00	
December 31, 2013	Normalized 20-year U.S. Treasury yield	4.00	5.00	
February 28, 2013 – January 30, 2016	Normalized 20-year U.S. Treasury yield	4.00	5.00	ERP
December 31, 2012	Normalized 20-year U.S. Treasury yield	4.00	5.50	
January 15, 2012 – February 27, 2013	Normalized 20-year U.S. Treasury yield	4.00	5.50	ERP
December 31, 2011	Normalized 20-year U.S. Treasury yield	4.00	6.00	
September 30, 2011 – January 14, 2012	Normalized 20-year U.S. Treasury yield	4.00	6.00	ERP
July 1 2011 – September 29, 2011	Normalized 20-year U.S. Treasury yield	4.00	5.50	$R_f$
June 1, 2011 – June 30, 2011	Spot 20-year U.S. Treasury yield	Spot	5.50	$R_f$
May 1, 2011 – May 31, 2011	Normalized 20-year U.S. Treasury yield	4.00	5.50	$R_f$
December 31, 2010	Spot 20-year U.S. Treasury yield	Spot	5.50	
December 1, 2010 – April 30, 2011	Spot 20-year U.S. Treasury yield	Spot	5.50	$R_f$
June 1, 2010 – November 30, 2010	Normalized 20-year U.S. Treasury yield	4.00	5.50	$R_f$
December 31, 2009	Spot 20-year U.S. Treasury yield	Spot	5.50	
December 1, 2009 – May 31, 2010	Spot 20-year U.S. Treasury yield	Spot	5.50	ERP
June 1, 2009 – November 30, 2009	Spot 20-year U.S. Treasury yield	Spot	6.00	$R_f$
December 31, 2008	Normalized 20-year U.S. Treasury yield	4.50	6.00	
November 1, 2008 – May 31, 2009	Normalized 20-year U.S. Treasury yield	4.50	6.00	$R_f$
October 27, 2008 – October 31, 2008	Spot 20-year U.S. Treasury yield	Spot	6.00	ERP
January 1, 2008 – October 26, 2008	Spot 20-year U.S. Treasury yield	Spot	5.00	Initialized

\* We recommend using the spot 20-year U.S. Treasury yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our U.S. normalized risk-free rate of 3.5%. This guidance is effective when developing USD-denominated discount rates as of June 16, 2022 and thereafter.

"Normalized" in this context means that in months where the risk-free rate is deemed to be abnormally low, a proxy for a longer-term sustainable risk-free rate is used.

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