

To: All Actuaries

From: PSoA Discount Rate Committee

Date: April 21, 2017

Subject: Discount Rate Guidance at March 31, 2017

Per PSoA's Guidance Note entitled "**Guidance Note on Selection of Discount Rate for Accounting of Post-Employment Benefits Scheme**", PSoA's Discount Rate Committee makes the following recommendation for the discount rate at March 31, 2017:

Post-Employment Scheme Effective Duration	Annual Discount Rate Recommendation at March 31, 2017
Duration < 10 Years	8.00%
10 Years <= Duration < 15 Years	9.25%
15 Years <= Duration < 20 Years	10.75%
Duration >= 20+ Years	11.25%

Example:

For a post-employment scheme with duration of 9 years, the applicable discount rate at March 31 is 8.00%. If the duration of the post-employment scheme is 16 years, the applicable discount rate will be 10.75%.