

To: All Actuaries

From: PSoA Discount Rate Committee

Date: July 8th, 2025

Subject: Discount Rate Guidance as at June 30th, 2025

Per PSoA's Guidance Note titled "**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 June 30th, 2025:

Post-Employment Scheme Effective Duration	Annual Discount Rate Recommendation as at June 30th, 2025
Duration < 10 Years	11.75%
10 Years <= Duration < 15 Years	12.5%
15 Years <= Duration < 20 Years	12.5%
Duration >= 20+ Years	12.75%

Example:

For a post-employment scheme with duration of 9 years, the applicable discount rate at June 30th is 11.75%. If the duration of the post-employment scheme is 16 years, the applicable discount rate will be 12.5%.