To: All Actuaries

From: PSoA Discount Rate Committee

Date: January 4^{th}, 2025

Subject: **Discount Rate Guidance as at December 31^{st}, 2024**

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 December 31^{st}, 2024:

Post-Employment Scheme Effective Duration	**Annual Discount Rate Recommendation as at December 31^{st}, 2024**
Duration < 10 Years	12.25%
10 Years <= Duration < 15 Years	12.25%
15 Years <= Duration < 20 Years	12%
Duration >= 20+ Years	12.25%

Example:

For a post-employment scheme with duration of 9 years, the applicable discount rate at December 31^{st} is 12.25%. If the duration of the post-employment scheme is 16 years, the applicable discount rate will be 12%.