

To: All Actuaries

From: PSoA Discount Rate Committee

Date: January 6th 2023

Subject: Discount Rate Guidance as at December 31st, 2023

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 31st, 2023:

Post-Employment Scheme Effective Duration	Annual Discount Rate Recommendation as at December 31st, 2023
Duration < 10 Years	15.5%
10 Years <= Duration < 15 Years	14.75%
15 Years <= Duration < 20 Years	14.75%
Duration >= 20+ Years	15%

Example:

For a post-employment scheme with duration of 9 years, the applicable discount rate at December 31st is 15.5%. If the duration of the post-employment scheme is 16 years, the applicable discount rate will be 14.75%.