

To: All Actuaries

From: PSoA Discount Rate Committee

Date: April 7th 2024

Subject: Discount Rate Guidance as at March 31st, 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 March 31st, 2024:

Post-Employment Scheme Effective Duration	Annual Discount Rate Recommendation as at March 31st, 2024
Duration < 10 Years	15%
10 Years <= Duration < 15 Years	14.25%
15 Years <= Duration < 20 Years	14.25%
Duration >= 20+ Years	14.5%

Example:

For a post-employment scheme with duration of 9 years, the applicable discount rate at December 31st is 15%. If the duration of the post-employment scheme is 16 years, the applicable discount rate will be 14.25%.