



Pension Investment  
Association of Canada  
Association canadienne des  
gestionnaires de caisses de retraite

March 9, 2012

Office of the Superintendent of Financial Institutions  
255 Albert Street Ottawa  
Canada K1A 0H2

Attention: Julie Kennedy, Senior Policy Analyst, Private Pension Plans Division

Via email: [julie.kennedy@osfi-bsif.gc.ca](mailto:julie.kennedy@osfi-bsif.gc.ca)

Dear Sirs/Mesdames:

Re: Draft Policy Advisory – Buy-in Annuity Products

This submission is made by the Pension Investment Association of Canada (“PIAC”) to provide our support for the Draft Policy Advisory on Buy-in Annuity Products released on January 27, 2012.

PIAC has been the national voice for Canadian pension funds since 1977. Senior investment professionals employed by PIAC's member funds are responsible for the oversight and management of over \$1 trillion in assets on behalf of millions of Canadians. PIAC's mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries.

Thank you for providing PIAC with this opportunity to share our thoughts on OSFI's policy approach to use of these products. We believe that buy-in annuity products provide diversification to the investment options plan sponsors can use in managing their pension liability risks, and we believe that OSFI's expectations in the use of these products are reasonable. We would be pleased to have further discussions with OSFI on our comments at your convenience.

Yours Sincerely,

A handwritten signature in blue ink that reads "Julie Cays".

Julie Cays  
Chair