



**Remarks by Chief Actuary Jean-Claude Ménard
Office of the Chief Actuary (OCA)
Office of the Superintendent of Financial Institutions Canada (OSFI)
to the
Senate Standing Committee on National Finance
on the topic of: the Canada Pension Plan (CPP)**

**Ottawa, Ontario
Tuesday, December 04, 2007**

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Introduction

Good morning Mr. Chairman, honourable members of the Committee. Thank you for the opportunity to appear before you today in relation to your discussion of the Canada Pension Plan (CPP).

Mandate and Activities of the OCA

Let me provide a brief overview of the mandate and activities of the Office of the Chief Actuary (OCA).

The mandate of the OCA is to conduct statutory actuarial valuations of the CPP, the Old Age Security (OAS) Program, and other pension and benefit plans covering the federal public service, the Canadian Forces, the RCMP, federally appointed judges and Members of Parliament. Since 2001, we have also performed an annual actuarial review of the Canada Student Loans Program.

The primary role of the OCA, in relation to the CPP, is to provide actuarial services to the federal and provincial governments who are the stewards of the Canada Pension Plan. This includes preparing actuarial estimates of costs and liabilities and long-term financial projections of any changes being considered by governments to the CPP.

Canada has set in place a public pension system that is expected to be sustainable and affordable well into the future in the face of changing demographic conditions. Our mandate is to monitor and communicate future demographic and economic risks by submitting regular actuarial reports to Parliament.

In addition, whenever a Bill is introduced before Parliament that may have a significant impact on the financial status of a public pension plan falling under the statutory responsibilities of the Chief Actuary, the OCA must submit, to the appropriate minister, an actuarial report valuing this impact.

I submit these reports, as well as the triennial statutory actuarial reports, to the ministers of Finance, Human Resources and Social Development and to the

President of the Treasury Board. The OCA provides actuarial advice to these departments to assist them in the design, funding and administration of these programs.

Thank you and I would be happy to take any questions you might have.