



January 27, 2012

To: Administrators of private pension plans registered under the *Pension Benefits Standards Act, 1985*

Subject: **Draft Policy Advisory – Buy-in Annuity Products**

The Office of the Superintendent of Financial Institutions (OSFI) has issued this draft Policy Advisory to inform plan administrators of OSFI's expectations regarding investments by federally regulated pension plans in buy-in annuity products. This draft Policy Advisory covers an investment in a buy-in annuity issued by a life insurance company for pensions in pay only.

We would appreciate receiving comments on the draft Policy Advisory by March 9, 2012. Comments can be provided to Julie Kennedy, Senior Policy Analyst, Private Pension Plans Division, at (613) 949-8402 or by e-mail at julie.kennedy@osfi-bsif.gc.ca.

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