The Insurance, Private Pensions and Financial Markets Division (IPPFM) serves two OECD committees: the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC). These two committees cover a wide range of topics: financial markets policies, public debt management, sustainable finance, infrastructure, financial consumer inclusion/protection and education, funded and private pensions and insurance.

**WEBINARS**

**Financial Literacy with Professor Annamaria Lusardi**

Annamaria Lusardi and Tim Kaiser present the findings of their report which studies the rapidly growing literature on the causal effects of financial education programmes. Evidence shows that these programs have, on average, positive causal treatment effects on financial knowledge and downstream financial behaviors. [VIEW WEBINAR](#)

**Blockchain in the coronavirus crisis**

As institutions have raced to adapt, questions of privacy, data security, and veracity of information have come to the fore. Leading industry experts explore how governments and businesses are leveraging distributed ledger technology in the current crisis, what more these technologies could do now, and where DLT could take post-crisis adaptation. [VIEW WEBINAR](#)

**OECD PISA Financial Literacy Assessment of Students**

The results of the assessment were presented at an online event on Thursday, 7 May, by Masamichi Kono, OECD Deputy Secretary-General, Flore Anne Messy, Head of the OECD Insurance, Private Pensions and Financial Markets Division, and Yuri Belfali, Head of the OECD Early Childhood and Schools Division. [VIEW WEBINAR](#)
Insurance coverage and COVID-19
Mamiko Yokoi-Arai - Insurance is an important financial tool for when extreme events such as disasters occur, making available financial protection for populations that may otherwise be economically exposed.

Responding to the COVID-19 and pandemic protection gap in insurance
Mamiko Yokoi-Arai - This note provides an overview of how business interruption insurance against pandemic risk could be provided with support from governments, and some of the challenges and considerations necessary for establishing such a programme.

Insurance sector responses to COVID-19 by governments, supervisors and industry
Mamiko Yokoi-Arai - This report provides an overview of the measures that governments, insurance regulators/supervisors and insurance associations have taken to respond to COVID-19 across three main areas.

Pension supervisory actions in response to COVID-19
Dariusz Stanko - This statement provides guidance on supervisory measures to protect the interest of members and beneficiaries of private pension schemes and funds, maintain operations and business continuity of pension schemes and plans, and ensure the financial health of private pension arrangements.

Retirement Savings in the time of COVID-19
Pablo Antolin - This policy brief details the impact of COVID-19 on retirement savings schemes, describes some of the policies already being implemented in different countries and provides policy guidelines.
MEETINGS AND CONFERENCES

INFE working group, Advisory Board and Technical Committee meetings

The INFE Technical Committee, Working Groups and Advisory Board meetings took place virtually on 6 May. 187 delegates from 48 economies discussed the impact of COVID-19 on financial literacy policy and practice, and how to adapt the INFE Programme of Work to best address it. They contributed to advances in the area of digital financial literacy, financial education for ageing populations, and financial education in the workplace. They also discussed consolidation of INFE instruments and OECD Recommendations in the field of financial literacy, as well as contributions to the G20, the Global Partnership for Financial Inclusion and projects currently being implemented.

G20/OECD Task Force on Long Term Investment

The G20/OECD Task Force on Long-term Investment met virtually on 19 May. The meeting focussed on two items: a draft G20/OECD report on collaboration with institutional investors and asset managers, to be delivered to G20 Finance Ministers and Central Bank Governors in July; and COVID-19 and the implications for infrastructure.

Discussion on COVID-19 implications on financial education policies in the CIS

On 29 May, the OECD held a virtual discussion on COVID-19 implications on financial education policies in the CIS in the context of the OECD Technical Assistance Project on Financial Education in the Commonwealth of Independent States, supported by the Ministry of Finance of the Russian Federation. Public sector stakeholders (central banks, ministries of finance, regulatory bodies and financial system mediators) from Armenia, Azerbaijan, Belarus, Kazakhstan, the Kyrgyz Republic, Mongolia, the Russian Federation and Tajikistan participated in the discussion. In addition, international experts from the Netherlands (Ministry of Finance), the UK (Money and Pension Service) shared the experience of their country during the virtual meeting.

CMF Extraordinary Meeting on COVID-19

On 3 June, the Committee on Financial Markets held an Extraordinary Meeting to assess the consequences of COVID-19 on global financial markets and financial policy responses to support liquidity and credit for markets and businesses. The Committee assessed various government programmes to support business, from large corporations to SMEs, and considered whether additional support for leveraged issuers and the use of preferred equity investment could help support resilient recoveries. It held a panel discussion with senior-level market participants on additional steps that could be utilised to address continued stress in credit markets and businesses.

Financial Literacy Survey of Adults in South East Europe

On 15 June, the OECD held a webinar that brought together policymakers from South East Europe (SEE) and international experts, to discuss the results of the OECD/INFE Financial Literacy Survey of Adults in South East European region and policy implications related to the COVID-19 pandemic.
Joint meeting of WPPP and IOPS Technical Committee

On 15-17 June, the OECD Working Party on Private Pensions (WPPP) and the IOPS Technical Committee had their joint annual meeting. Countries shared their experiences in addressing the challenges posed by COVID-19 to retirement savings arrangements. The WPPP also discussed future chapters of the 2020 OECD Pensions Outlook on strategies for assessing the adequacy of retirement income; retirement savings and non-standard forms of work; sustainable risk sharing; risk mitigation techniques; and communication of risks and rewards of investment strategies. The IOPS meetings focused on the IOPS programme of work, good practices for retirement income projections, and lessons learnt on implementing risk-based supervision.

Insurance and Private Pensions Committee (IPPC)

On 18-22 June, the Committee held a Roundtable discussion on COVID-19 responses and addressing the pandemic risk business interruption protection gap. This will be a key priority area for the Committee going forward, and drawing on the Committee’s expertise having worked extensively on disaster risk insurance. There was also robust discussion on a report being developed on the ESG criteria for assessing institutional investment, and long-term and health care insurance.

Special Session of G20/OECD Task Force on FCP / FinCoNet on COVID responses

On 24 June, the 2nd Special Session of the G20/OECD Task Force on Financial Consumer Protection and FinCoNet regarding COVID-19 took place. A summary of the findings of the Questionnaire on FCP measures regarding COVID-19- launched in March- was presented. The purpose of the Questionnaire was to gather information from over 80 organisations about measures being implemented to protect and support financial consumers who may be suffering financial difficulties as a result of COVID-19 across all sectors, including consumer credit, banking, insurance, investments and pensions. Delegates also participated in a Roundtable discussion to update on jurisdiction experiences and measures of effectiveness.

Launch of the International Survey on Adult Financial Literacy

On 25 June, the OECD presented the results of the OECD/INFE 2020 International Survey of Adult Financial Literacy report. Key insights warned of relatively low financial literacy across individuals globally and below-average financial well-being. Of concern were also the fragile financial resilience indicators, in particular the low saving cushion in light of the ongoing COVID-19 crisis. Over 200 financial education and consumer protection policy makers, professionals, and researchers joined.

Webinar on Government Support Programmes for Businesses and Resilient Recoveries

On 1 July, the Committee on Financial Markets held a virtual seminar on Government Support Programmes for Businesses & Resilient Recoveries. The first session provided country case studies on how governments were providing loans to leveraged businesses, and also equity investments to support viable businesses struggling from the consequences of Covid-19. The second session explored forms of resilient and green recoveries, with high-level speakers from the OECD, European institutions and national authorities to identify ways to support green recoveries. The third session, with market participants, explored how financial markets are contributing to resilient recoveries, and additional policies that may be needed to facilitate green growth.
LATEST RELEASES

PISA Volume IV: Are Students Smart About Money?
The results presented in this survey provide a cross-comparable measure of the financial literacy of 15-yr-old students in participating countries, and explore the association with levels of financial literacy and opportunities to acquire in school, at home and through personal experience. Read more

Financial Literacy of Adults in South East Europe
This report presents the results of a survey of levels of financial literacy in the South East European countries of Bulgaria, Croatia, Georgia, North Macedonia, Moldova, Montenegro, and Romania. Read more

OECD/INFE 2020 International Survey of Adult Financial Literacy
This report provides measures of financial inclusion including elements of financial resilience and a newly-created score on financial well-being. Read more
Pension Funds in Figures
Preliminary data in Pension Funds in Figures show that pension funds assets stood at USD 32.3 trillion in the OECD area and USD 0.7 trillion in 29 other reporting jurisdictions at end-2019. However, the worldwide spread of COVID-19 and its knock-on effects on financial markets during the first quarter of 2020 are likely to have reversed some of these gains.

Insurance Markets in Figures
Preliminary data for 2019 show that gross premiums rose in most countries, especially in the non-life sector, continuing the global growth observed in recent years. The COVID-19 pandemic may however curb the positive premium and investment income growth.
COVID-19 has exposed the benefits and challenges that insurance companies face, as individuals, businesses and governments are increasingly being exposed to more complex and difficult risks. Business interruption is generally covered by property insurance, however in the case of communicable diseases and resulting government-mandated closures of businesses, business interruption is explicitly excluded or subject to legal action in some jurisdictions. This has given rise to questions by policyholders, governments and legislators on the benefits of carrying insurance that may not provide coverage at critical junctures. It has also prompted discussion among stakeholders on the possibility of establishing public-private partnerships that would create catastrophe risk insurance programmes to cover pandemic risks. The OECD’s Insurance and Private Pensions Committee has been heavily engaged in discussions related to catastrophe risk insurance programmes and has released several policy notes on insurance coverage related to COVID-19 and insurance responses to COVID-19 that can help guide the actions of governments, supervisors and industry in today’s challenging times. For more information about OECD work on insurance and COVID-19 you can visit our webpage at oecd.org/daf/fin/insurance/insurance-and-covid-19.htm

UPCOMING EVENTS

AUGUST
4 Aug | Webinar “Estrategias nacionales de inclusión y educación financiera en America Latina y el Caribe”

SEPTEMBER
7-9 Sept | Asian Roundtable on Insurance and Retirement Savings

OCTOBER
4-9 Oct | INFE working group, Advisory Board and Technical Committee meetings; Global Symposium on Financial Education
6-7 Oct | Virtual OECD Symposium on Reinsurance Risk and Opportunity
8-9 Oct | G20/OECD Task Force Meeting on Financial Consumer Protection
21-23 Oct | Committee on Financial Markets (plus Ad Hoc EGFD)