

IPPFM NEWS

INSURANCE- PRIVATE PENSIONS- FINANCIAL MARKETS

Newsletter no. 9

October 2020

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.

FEATURES



FINANCIAL MARKETS, INSURANCE AND PENSIONS

The third edition of the Financial Markets, Insurance and Pensions publication series explores the benefits and risks that selected digital technologies and innovations bring to businesses and consumers in the areas of financial markets, insurance and pensions. It focuses on the impact that technologies have on the finance sector specifically in the topics of the tokenisation of assets, open banking, big data and AI in the insurance sector, blockchain as a digital enabler for sustainable infrastructure, and personal data use in financial services. Read more and download the PDF at: [_oe.cd/3ig](https://oe.cd/3ig)

The IPPFM division will host a number of high-level events (virtually) and webinars in the upcoming months. These meetings will focus on key topics including public debt management, blockchain, financial consumer protection and financial education. Events are open to the public.

Joint WPDM and Global Forum on Public Debt Management

On **12 November 2020**, the OECD will host an exceptional joint meeting of the Working Party on Debt Management with the Global Forum on Public Debt Management - as part of the 2020 WPDM meeting series. Discussions will focus on the impact of the COVID-19 crisis on funding needs, government securities markets and public debt management. [LEARN MORE](#)

International Seminar on Creditworthiness Assessments

The seminar will be held on **13 November 2020** as part of the programme of events for the FinCoNet AGM 2020. It will provide an opportunity to hear from experts and stakeholders on this important topic including a presentation on the use of AI in assessing creditworthiness and a panel discussion about key developments and challenges, including in light of COVID-19. [LEARN MORE](#)

Blockchain Policy Forum 2020

The 2020 Global Blockchain Policy Forum will take place from **16-20 November 2020** via a virtual interactive event. The forum will convene government ministers and senior policy makers, industry leaders, academics and other stakeholders to discuss the leading applications and policy issues confronting the blockchain ecosystem, review emerging policy responses and look at emerging trends in the blockchain industry. [LEARN MORE](#)

Financial resilience and financial literacy: challenges and lessons beyond the COVID-19 crisis

This webinar, part of the financial resilience webinar series, will take place on **2 December 2020** and will look at how improved financial literacy can sustain financial resilience, focusing on challenges and issues that existed before the crisis and that are likely to remain relevant in its aftermath, such as long-term saving and insurance, or the consequences of a lack of financial resilience on health. [LEARN MORE](#)

IPPFM RESPONSES TO COVID-19



Responding to the COVID-19 and pandemic protection gap in insurance (UPDATE)

Mamiko- Yokoi-Arai, Policy Brief- This note provides an updated 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. [Read brief](#)



Strengthening seniors' financial well-being throughout the COVID-19

Andrea Grifoni, Policy, Policy brief- The pandemic and its socio-economic consequences are exacerbating factors that contribute to the increased vulnerability of elderly people, together with low financial and digital literacy, and possibly declining cognitive abilities. [Read brief](#)



COVID-19 Government Financing Support Programmes for Businesses

Ricardo Boffo, Catriona Marshall, Rob Patalano, Report- This report offers a review of various forms of government financing support programmes for businesses, and explores how they have been applied during the current crisis. [Read report](#)



Retirement Savings in the time of COVID-19: International Best Practices to Address Challenges

Pablo Antolin, Blog - The COVID-19 pandemic and its related economic downturn are negatively affecting retirement savings, retirement systems, plan sponsors, plan providers, and regulators. The long-term consequences may result in significant market disruptions and lower retirement incomes in the future. [Read blog](#)



Retirement Savings in the time of COVID-19: OECD Policy Guidelines

Pablo Antolin, Video presentation - OECD Private Pensions expert Pablo Antolin discusses the challenges that retirement savings schemes are facing, the OECD policy guidelines with respect to these challenges and what countries across the world are doing to tackle the COVID-19 crisis. [View video](#)

MEETINGS AND CONFERENCES

Webinar on the Impact of COVID-19 for Insurance and Retirement Saving Roundtable

On 7-9 September, the OECD hosted the 2020 Roundtable and Retirement Savings Roundtable webinar to address the impact of COVID-19 in insurance and retirement savings. Participants included representatives from finance ministries/treasuries, central banks and insurance and private pensions supervisors. Discussions focused on measures that can be taken to support the markets going forward and on potential public-private partnership arrangements that could support the coverage of pandemic risk. [View more](#)

Steering board for Infrastructure Data Initiative

The Steering Board of the Infrastructure Data Initiative (IDI) met virtually on 18 September to discuss the current state of data in support of infrastructure investment, and a draft note prepared jointly by the EIB and OECD for the G20 IWG, which provides a stocktake and update on progress made by various infrastructure data initiatives. The IDI consists of MDBs and IOs, coordinating data-related topics and work streams for the G20 IWG.

Virtual missions to North Macedonia, Romania, Montenegro and Georgia

From 28-30 September, the OECD led virtual missions to Georgia, Montenegro, the Republic of North Macedonia and Romania to conclude the research phase of the project and kick-start its development phase. Discussions focused on action plans defining specific country support for the development of National Strategies for Financial Education, their implementation and evaluation. Bilateral co-operation will be complemented by regional activities addressing the needs of vulnerable demographics and offering knowledge sharing opportunities.

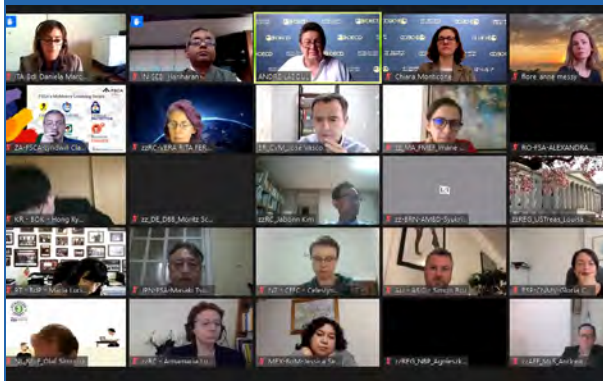
Webinar on emerging Market Sovereign Debt in times of COVID-19

On 30 September, the OECD hosted a Webinar on Emerging Market Sovereign Debt in times of COVID-19. On this occasion, a diverse panel of speakers from the Bureau of the Treasury of Philippines, the National Treasury of Brazil, the private sector with S&P Global Ratings and the OECD, shared their views on the core challenges sovereign debt managers of EM economies are facing and their responses to the changing market conditions caused by the COVID-19 pandemic. [View more](#)



MEETINGS AND CONFERENCES

INFE working group, Advisory Board and Technical Committee meetings



The International Network on Financial education (INFE) met virtually on 5-8 October 2020. Some 150 delegates from over 50 economies agreed on new work that will contribute to G20 deliverables in 2021, including a report on how digital financial literacy can support financial resilience, and a revised version of the OECD/INFE questionnaire to measure the financial literacy of MSMEs taking into account the impact of the COVID-19 pandemic on businesses

OECD Symposium on Reinsurance Risk and Opportunity



A recent OECD analysis of *The Contribution of Reinsurance Markets to Managing Catastrophe Risk* found that the use of international reinsurance markets had a positive impact on reducing the level of economic and insurance market disruption in the aftermath of catastrophe events. The symposium took place on 6-7 October and was organised to discuss how international reinsurance could be better leveraged by economies that face high levels of disasters in the Asian region, and how reinsurance markets could contribute to this. [View more](#)

Technical assistance to Lithuania as part of the DG-Reform project

On 7 October, the pension unit held a follow-up meeting with the Lithuanian authorities in October to discuss the final roadmap for the project. The roadmap lays out their achievements to-date, the key risks they should monitor going forward and the near- and long-term steps they need to take to ensure the success of the provider.

Technical assistance to Chile to update the mortality tables for their pension system

The pension unit held several meetings in August through October with the Chilean regulators to discuss issues relating to mortality assumptions for the disabled population, the projection of future mortality improvements, and feedback from the first OECD report provided.

Virtual mission to Korea as part of the OECD Pension Review of Korea.

The pension unit, together with the ELS directorate, held a two-week virtual fact-finding mission with officials in Korea. The team met with government officials and academics to learn more about the system and the main challenges the system is facing, and to workshop some policy recommendations.

MEETINGS AND CONFERENCES

G20/OECD Task Force Meeting on Financial Consumer Protection

The G20/OECD Taskforce on Financial Consumer Protection held its 26th meeting on 8-9 October via Zoom. Among other things, the Task Force Programme of Work 2021/22 was approved by delegates, which included the proposed review of the FCP Principles. There were also updates from the current G20 Presidency, Saudi Arabia and the forthcoming Presidency 2021, Italy. Delegates gave updates on COVID-19 developments with particular focus on exit strategies and implications for financial consumers. The meeting included an engaging roundtable discussion on disclosure and its limitations, including a presentation from ASIC and the AFM on their joint report on why disclosure should not be the default choice for financial consumer protection.

Peer Learning activity – Commonwealth of Independent States (CIS)

On 12 October the first Peer Learning event was held as part of Phase II of the OECD-INFE Technical Assistance Project for Financial Education in the CIS. This event focussed on how to create and manage a financial literacy centre as a coordinating body for activities at a national and regional level. Experts, policy makers, and policy officials from the Russian Federation at both federal and regional level shared their experiences with policy officials from the National Bank of the Kyrgyz Republic, with the OECD having set up the event. To learn more about CIS activity you can [subscribe](#) to the quarterly newsletter. [See first edition.](#)

Virtual Committee on Financial Markets (plus Ad Hoc EGFDF)

The Committee on Financial Markets, which includes members from central banks, finance ministries, and several market regulators held a virtual meeting on 22-23 October. The Committee assessed the conditions and vulnerabilities in global financial markets, and discussed how consequences of a second wave of COVID-19 could impact financial system resilience. The sessions focused on financial markets and climate transition risks, challenges in aligning ESG investing with financial and environmental materiality. The Committee held an industry roundtable to receive preliminary feedback on its ESG policy considerations. The Experts Group on Finance and Digitalisation also held a meeting to discuss marketplace lending, and a draft report of policy tools regarding the tokenisation of assets. [View more](#)



LATEST RELEASES



OECD Compendium of Policy Good Practices for Quality Infrastructure Investment

This compendium compiles and provides a unique set of existing integrated and multidisciplinary international good practices and measures relevant to policymakers and practitioners in both developed and developing economies to pursue quality infrastructure investment.

[Read more](#)

ESG Investing Environmental Pillar Scoring Practice, progress and challenges

These two reports provide insights into the OECD work on monitoring developments in ESG rating and investing. [Read more](#)



Sustainable and Resilient Finance

Using analysis from a wide range of perspectives, this year's edition focuses on the environmental, social and governance (ESG) factors that are rapidly becoming a part of mainstream finance. [Read more](#)

LATEST RELEASES



Sovereign Borrowing Outlook 2020

This edition reviews developments in response to the COVID-19 pandemic for government borrowing needs, funding conditions and funding strategies in the OECD area, updating 2020 estimates released prior to the outbreak.

[Read more](#)

Pension Markets in Focus

Retirement savings in pension funds, pension insurance contracts and in other vehicles exceeded the USD 50 trillion mark worldwide for the first time at the end of 2019, with USD 49.2 trillion in the OECD area and USD 1.7 trillion in other reporting jurisdictions.

[Read more](#)



More releases

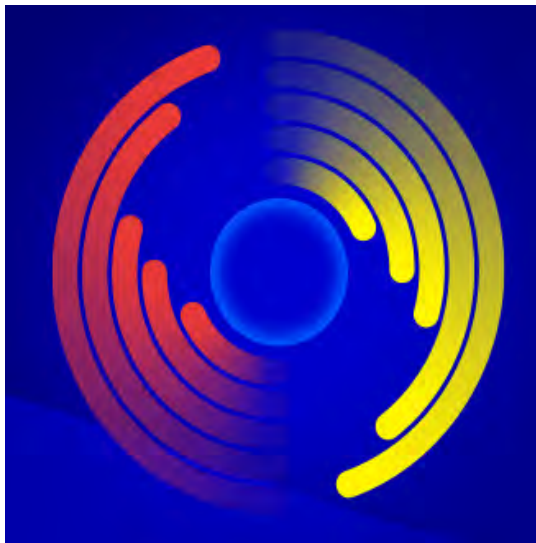
- » [Annual Survey of Investment Regulation of Pension Funds and Other Pensions Providers](#)
- » [G20/OECD Report on Collaboration with Institutional Investors and Asset Managers on Infrastructure: Investor Proposals and the Way Forward](#)
- » [Financial Consumer Protection and Ageing Populations](#)
- » [Advancing the Digital Financial Inclusion of Youth – G20 Report](#)

Working papers

- » [Corporate debt stress testing: A global analysis of non-financial corporations](#)
- » [The political economy of the G20 agenda on financial regulation](#)
- » [New Digital Technologies to Tackle Trade in Illegal Pesticides: OECD Trade and Environment](#)

In Focus

The Path to Recovery: Strong, Resilient, Green and Inclusive



The OECD held its annual **Ministerial Council Meeting (MCM)** from 27-28 October under the theme ‘international co-operation for a resilient and inclusive recovery from the COVID-19 crisis.’ The virtual event gathered leaders and ministers to discuss their priorities and expectations for domestic recovery plans. A number of substantive documents were presented during the MCM; notably the [OECD Compendium of Policy Good Practices for Quality Infrastructure Investment](#), a unique set of integrated and multidisciplinary good practices that policymakers and practitioners can use to support quality infrastructure investments, in alignment with the *G20 Principles for Quality Infrastructure Investment*.

The [Recommendation on Financial Literacy](#) was also adopted by the OECD Council on 29 October and presents a single, comprehensive, instrument on financial literacy to assist governments, other public authorities, and relevant stakeholders in their efforts to design, implement and evaluate financial literacy policies. It covers three main areas: national strategies for financial literacy, financial literacy and the various sectors of the financial landscape, and effective delivery of financial literacy programmes. It also looks at how to address the needs of vulnerable groups, and takes into account the increased digitalisation of finance. [View more](#)

UPCOMING EVENTS

NOVEMBER

9-10, 13 | Virtual IOPS Committee Meetings, AGM

11-12 | FinCoNet AGM

12 | Virtual joint meeting of the WPDM and Global Forum on Public Debt Management

13 | FinCoNet International Seminar on Creditworthiness Assessments

16-18 | Virtual High-level Conference on Advancing Financial Education in South East Europe (SEE)

DECEMBER

7-9 | Working Party on Private Pensions meeting

9 | Virtual Roundtable on “Outsourcing in the Insurance Sector”

10 | Virtual Insurance and Private Pensions Committee

10 | Virtual Annual meeting of the Working Party on Debt Management

10-11 | Virtual High-level Conference for Financial Education in the Commonwealth of Independent States (CIS)

11 | Virtual Joint IPPC-WPPP meeting

Flore-Anne Messy, Head of IPPFM Division, Flore-Anne.MESSY@oecd.org

Pablo Antolin, Head of the Private Pensions Unit, Deputy Head of the IPPFM Division, Pablo.ANTOLIN@oecd.org

Karen Castillo, Communications and Digital Coordinator, Karen.CASTILLO@oecd.org

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