Pension Funds in Figures provides a short preview of the characteristics of pension funds in OECD countries and in a selection of non-OECD jurisdictions. This seventh issue shows indicators based on preliminary data for 2020 and an early forecast of pension fund assets as of end Q1-2021.

Preliminary data for 2020 show that pension funds held over USD 35 trillion of assets worldwide at end-2020, exceeding 2019 levels despite the headwinds due to COVID-19. Pension fund assets grew by nearly 9% in the OECD area – although less than the double-digit growth rate in 2019 – to reach USD 34.2 trillion at end-2020. Outside the OECD area, pension fund assets amounted to USD 0.8 trillion at end-2020 in a group of 31 jurisdictions, just over 1% more than at end-2019. >> View full report

Pensions Funds in Figures provides a short preview of the characteristics of pension funds in OECD countries and in a selection of non-OECD jurisdictions. This seventh issue shows indicators based on preliminary data for 2020 and an early forecast of pension fund assets as of end Q1-2021.
Insurance Markets in Figures 2021

Insurance companies experienced a slowdown in gross premiums written in 2020, especially in the life sector.

As preliminary data become available for 2020 around the globe and against the backdrop of the COVID-19 pandemic, insurance companies seem to have experienced a slowdown in gross premiums written, especially in the life sector. Gross premiums written increased in both life and non-life sectors in only 15 out 53 reporting jurisdictions fewer than in 2019.

>> View full report
>> Download statistical data

PROJECT UPDATE

OECD Roadmap for the Good Design of Defined Contribution Retirement Savings Plans

The Working Party on Private Pensions (WPPP) have updated the OECD Roadmap for the Good Design of Defined Contribution Retirement Savings Plans. The Roadmap identifies elements of good design and public policy to assist countries to strengthen retirement income adequacy in an environment where pension benefits result from assets accumulated during working life. The revised Roadmap was made available for public consultation with a view to receiving constructive comments and opinions. View PDF
G20/OECD Task Force on Financial Consumer Protection / FinCoNet joint meeting

On 15-16 March, FinCoNet held a joint meeting together with the G20/OECD Task Force on Financial Consumer Protection. Attendees participated in an insightful and informative agenda including progress updates on key projects and workstreams, jurisdictional updates and general discussions. On 17 March, there was an International Seminar on Performance-based Regulation and Financial Consumer Protection which explored current and proposed thinking and approaches towards promoting better outcomes for consumers from regulation and supervision of financial products and services. Experts and participants discussed how regulatory approaches can support good outcomes for consumers of financial products and services. View more

Stakeholdership for National Strategies on Financial education

The OECD and the National Bank of the Republic of Belarus organised jointly on 16 March a peer-learning event for CIS partners on “Stakeholdership for National Strategies on Financial education”. The OECD presented the scope, modalities, and key criteria for the involvement of public, private, and not-for-profit stakeholders in financial education activities. Policy makers from the National Bank of the Republic of Belarus and of the Kyrgyz Republic, and experts from the Financial Sector Conduct Authority of South Africa presented their practice and governance arrangements with stakeholders. The discussions outlined the challenges of gaining trust and keeping stakeholders engaged in the long term, while proposing the creation of strong incentives and enforcement mechanisms.

Addressing the Protection Gap for Pandemic Risk

On 23-24 March, the Insurance team held a webinar on Addressing the Protection Gap for Pandemic risk. The purpose of this event was to better understand the impact that the crisis has had on different types of policyholders, the challenges that insurers and reinsurers face in extending greater insurance coverage for business interruption losses and the steps needed to find a solution to ensure that the financial impacts of infectious disease outbreaks are better managed in the future. View more

Meetings of the Technical Committee, working groups and Advisory Board of the OECD International Network on Financial Education (INFE)

Over 120 delegates from over 50 countries and economies met virtually on 4-7 May. They discussed a draft report on “Supporting financial resilience and transformation through digital financial literacy” which will contribute to a G20 deliverable, and shared relevant case studies. Members discussed the outline of a report on MSMEs’ financial and digital competencies in COVID-19 times and work related to the evaluation of national strategies for financial education, financial education in the workplace, financial education for old age in times of change, and Global Money Week.
MEETINGS AND CONFERENCES

Virtual workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure
On 17-20 May, the workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure brought together a panel of speakers and commentators from various international standard-setting organisations and the pension community to take stock on sustainability disclosure developments. Findings from this meeting informed the discussion on how to implement the IOPS Supervisory Guidelines on the Integration of ESG Factors in the Investment and Risk Management of Pension Funds.

Working Party on Private Pensions/ IOPS
On 14-16 June, the IOPS/WPPP joint meeting was held virtually with over 280 delegates from 80 economies and international organisations. Topics included: the implications and policies to address the impact of COVID-19 on retirement savings, the revised version of the OECD Roadmap for the Good Design of DC Pensions Plans, the role of employers in the provision of funded retirement savings arrangements, mortality tables, the structure of the pay-out phase and a new WPPP project on non-guaranteed retirement income retirement arrangements. Regarding the supervisory issues, Delegates held a TdH on ESG matters, and discussed the project on risk-based supervision, and the new project of data collection for pension supervision. Issues relating to governance and finance of the IOPS were discussed by the IOPS Executive Members on 17 June.

The Insurance and Private Pensions Committee (IPPC)
On 17-18 June, the IPPC met to discuss the implementation of IFRS 17 on insurance companies and supervisors, the release of Insurance Markets in Figures 2021 and a draft report on the role of catastrophe risk insurance programmes in addressing financial protection gaps. The Committee also discussed next steps on two projects related to the role of technology in improving risk management, the work on insurance solutions for pandemic risks and the Review of the Recommendation on Disaster Risk Financing Strategies.

6th International Pension Research Association Conference
The 6th International Pension Research Association (IPRA) Conference took place on 24 June 2021 under the theme “Pensions: Emerging from COVID-19 and Beyond”. It gathered pension regulators, supervisors and academics who discussed three main topics: long-term care and pensions; climate change and pensions; and the impact of COVID-19 on the pension landscape.

Roundtable on Insurance and Retirement Savings in Asia
The fifth edition of the Roundtable on Insurance and Retirement Savings in Asia was held on 29-30 June with approximately 300 registered participants from more than 60 countries. The event included sessions on: (i) the impact of COVID-19; (ii) the role of catastrophe insurance programmes; (iii) emerging technology and innovation; (iv) role of employers in the provision of retirement savings plans; (v) risk sharing in retirement income arrangements; and (vi) risk management in long-term care and health care insurance in an ageing society. View more
Towards Improved Retirement Savings Outcomes for Women
This publication provides governments with guidelines to ensure that retirement savings arrangements do not exacerbate inequalities between men and women stemming from labour market or other factors. Read more

Addressing the Protection Gap for Pandemic Risk: Finding a Way Forward
This document outlines the main outcomes of the discussions, including the challenges to insurability of pandemic-related losses, opportunities to improve insurability and some of the critical next steps for building future resilience against pandemic risks. Read more

Financial consumer protection and financial literacy in Asia in response to COVID-19
This paper focuses on the financial issues facing individuals, households and micro-enterprises in Asia as a result of the ongoing COVID-19 pandemic, and the policy responses that have been developed to mitigate the risks and support financial resilience. Read more
The European Commission and the OECD-INFE are currently jointly developing a financial competence framework for the European Union, within the framework of the EU Capital Markets Union (CMU) Action Plan.

The project was officially launched on 26 April 2021 during an online event. The joint work has started with the development of a financial competence framework for adults (to be finalised by the end of 2021), which will be followed by a framework for youth in 2022.

The new EU framework will build upon the two existing OECD-INFE Core Competencies Frameworks on Financial Literacy for Adults and Youth. It will also reflect recent and emerging issues, including financial digitalisation and sustainable finance as well as aspects related to financial resilience. It will aim at providing a common EU-level terminology and framework to inform the development of financial literacy policies and programmes, identifying gaps in provision, and creating assessment, measurement and evaluation tools for a voluntary uptake by EU Member States. More information on the project and the launch event at www.oecd.org/finance/launch-eu-financial-competence-framework.htm

UPCOMING EVENTS

Events on finance, financial literacy, consumer protection, insurance and pensions continue to take place via virtual sessions. Follow the links below to view meeting details or to register for these events.

July
30 | Virtual Workshop on Financial Inclusion and Financial Education with a focus on the African experience

October
25-28 | Annual meeting on Technical Assistance on Financial Education in South East Europe

Flore-Anne Messy, Head of CFIP Division, Flore-Anne.MESSY@oecd.org
Pablo Antolin, Head of the Private Pensions Unit, Deputy Head of the CFIP Division, Pablo.ANTOLIN@oecd.org
Karen Castillo, Communications and Digital Coordinator, Karen.CASTILLO@oecd.org

www.oecd.org/daf/fin/