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OECD Directorate of Financial
and Enterprise Affairs.**

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information provided by Delegates to
the OECD Working Party on Private
Pensions and the International
Organisation of Pension Supervisors.

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Funded pension arrangements are recovering gradually from the financial crisis. While the investment losses suffered in 2008 are still far from being fully recouped, two key variables monitored by policymakers, investment returns and funding ratios in defined benefit plans, have shown a marked improvement in the first half of 2009. Official figures for the third quarter of 2009 are still not available for most OECD countries, but the recent market rally points to a further improvement in pension fund performance.

Despite these good news, some of the structural challenges faced by private pension systems are yet to be addressed. In particular, the ongoing shift towards defined contribution arrangements calls for an overhaul of regulatory approaches, with default investment options that deliver risk mitigation as members approach retirement. There is also a need to strengthen disclosure requirements and to implement effective financial education programmes. The OECD is continuing its work in these areas and will be publishing reports and policy recommendations over the course of the next year.

This sixth issue of Pensions Markets in Focus also presents data on public pensions reserve funds, which have also been severely affected by the crisis in many OECD countries. The information on pension fund investment returns has also been extended to non-OECD countries that participate in the OECD data collection via a cooperation agreement with the International Organisation of Pension Supervisors.



André Laboul

*Head of the Financial Affairs Division,
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OECD PENSION FUND ASSETS AND FUNDING RATIOS RECOVERING IN 2009

In the first half of 2009 funded pension systems in the OECD have recovered more than \$1.5 trillion of the \$5.4 trillion in market value that they lost in 2008 (from USD 27.8 trillion in December 2007 to USD 22.4 trillion in December 2008). Pension funds alone experienced on average a positive return of 3.5% in nominal terms up to the end of June this year.

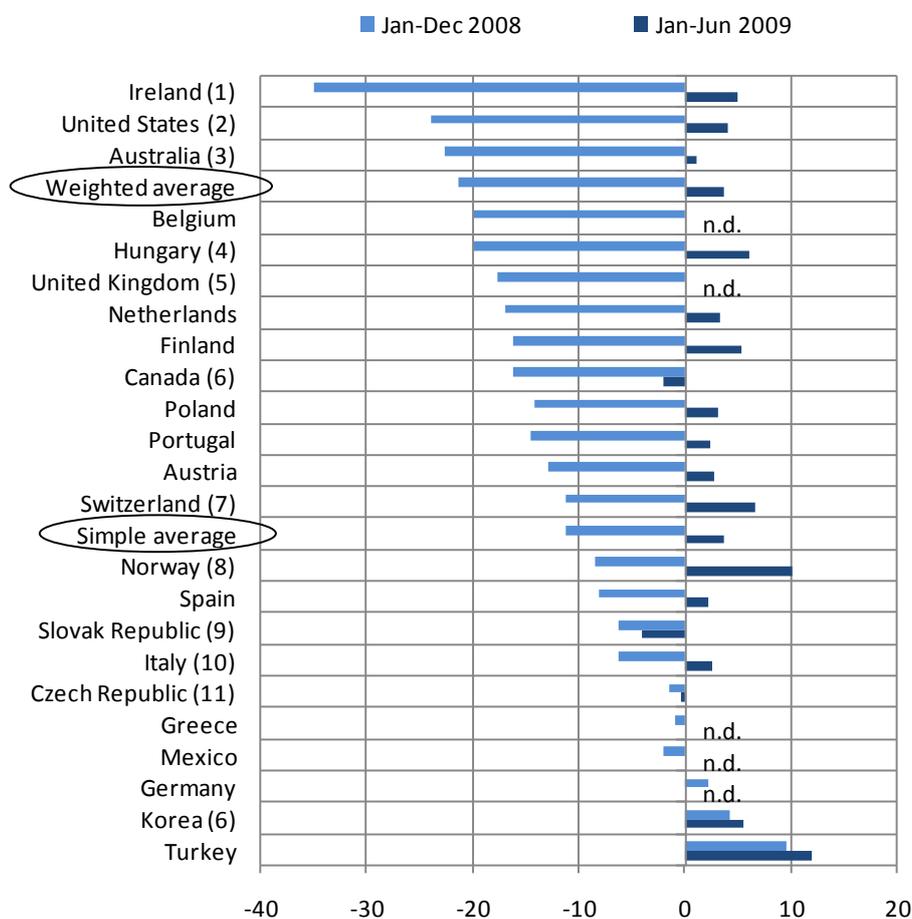
In 2008, OECD pension funds experienced on average a negative return of 21.4% in nominal terms (24.1% in real terms). During the first half of 2009, pension funds have regained a fraction of the investment losses made in 2008. For the countries for which information is available, on average, pension fund assets were, as of 30 June 2009, 14% below their December 2007 levels. The recovery in pension fund performance has continued through 30 September 2009 on the back of strong equity returns, but it will be some time before the 2008 losses are fully recouped.

On average, the best performing pension funds amongst OECD countries were those in Norway and Turkey, with nominal returns of over 10%. On the other hand, pension funds in the United

States had an average return in nominal terms of 4% while Australian superannuation funds delivered only a 1% return.

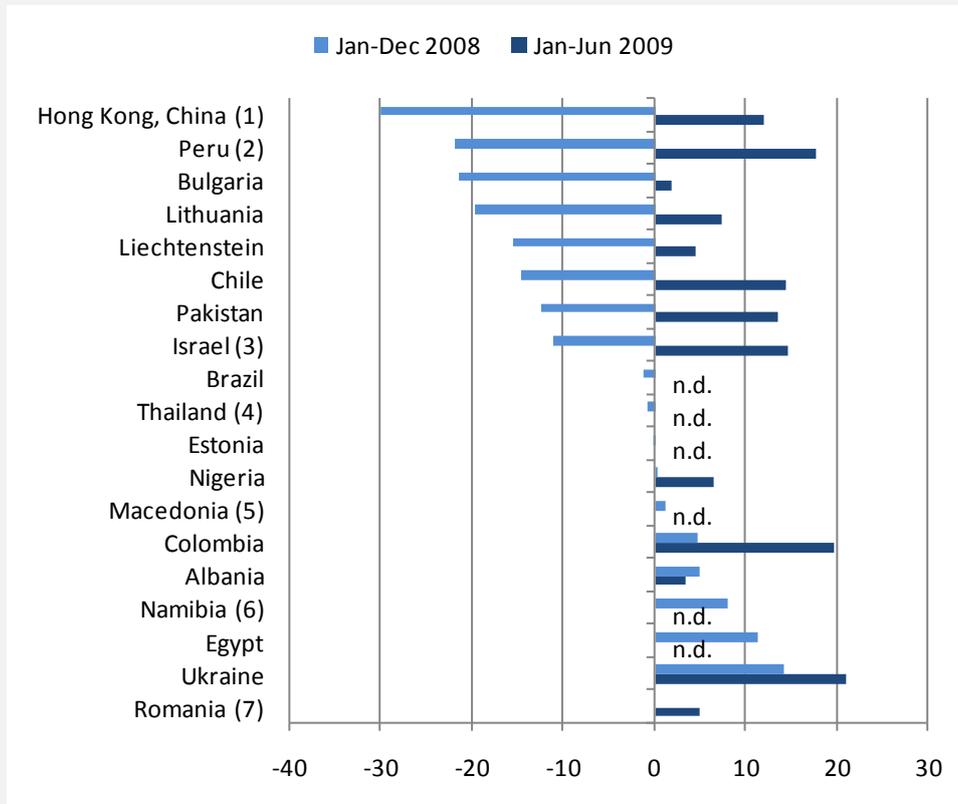
For pension funds, the 2009 recovery represents a major step towards healing the wounds caused by the bursting of two major bubbles within the same decade. Moreover, when measured over the longer investment period of a typical pension fund, performance has been healthy. Focusing on a single year's return gives a misleading picture of the ability of pension funds to deliver adequate pensions in old age. For example, the average nominal rate of return of pension funds over the last fifteen years was 7.2% in Sweden (5.3% in real terms) and 6.9% in the United States (4.4% in real terms).

Figure 1. Pension funds' nominal investment rate of return in selected OECD countries



Source: OECD Global Pension Statistics and OECD estimates.

Box. Pension funds' nominal investment rate of return in selected non-OECD countries



Source: OECD Global Pension Statistics.

Outside the OECD, pension funds have shown an even more remarkable recovery, even though pension funds in places like Hong Kong (China), Peru and Bulgaria had negative investment returns of over 20% in nominal terms in 2008. Between January and June 2009, the average pension fund investment return in Hong Kong was 12% and in Peru it was among the highest in the world at 18%.

Other countries which have showed an impressive recovery in performance are Chile, Israel and Pakistan. By June 2009 both Chile and Pakistan had largely made up the losses suffered in 2008, while Israeli pension funds had fully recouped the market losses experienced last year.

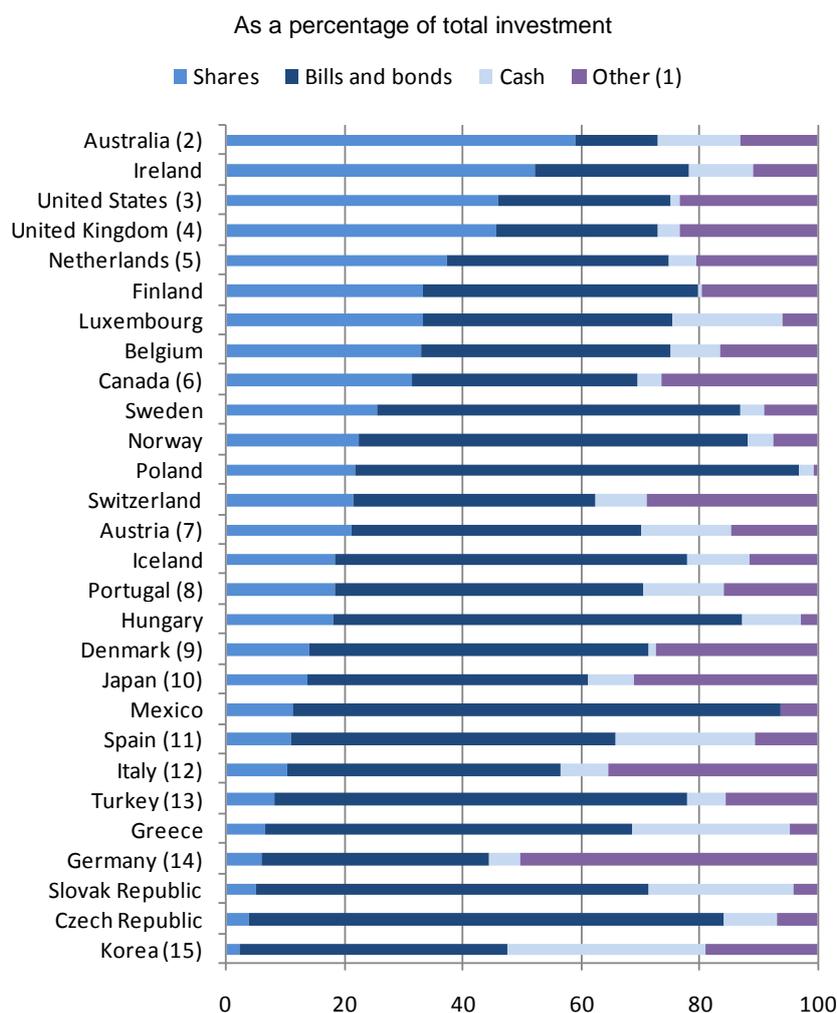
The contrasting experience between these non-OECD and OECD countries is to a large extent driven by the quicker recovery experienced by emerging markets. Many non-OECD countries, such as Egypt and Ukraine, also suffered little from the 2008 crisis because of their high exposure to government bonds.

As a result of the crisis, equity allocations have fallen substantially. While in December 2007 OECD pension funds invested 50% in equities, by December 2009 this share had fallen to 41%.

The impact of the crisis on investment returns has been greatest among pension funds in the countries where equities represent over a third of total assets invested. These countries have also experienced the sharpest drops in equity allocations. In 2008, Australian pension funds were the most exposed to equities, at 59% of total assets, followed by Ireland (52%), the United States (46%) and the United Kingdom (46%). By comparison, equity exposure in 2007

was highest in Ireland at 66% followed by Australia (61%) and the United States (57%). In other countries, pension funds have benefited from having a large proportion of their assets invested in bonds, whose rates of return tend to be lower but more stable than those of equities. In December 2008, in 13 OECD countries, over 50% of assets were invested in bonds (see Figure 2).

Figure 2. Pension fund asset allocation for selected investment categories in selected OECD countries, 2008



Source: OECD Global Pension Statistics.

The changes in asset allocation between 2007-08 are largely driven by the relative performance of the different asset classes. In addition, there have been some changes in strategic asset allocations. This is most obvious in the United Kingdom and the Netherlands where there is evidence that DB pension funds are reducing their target allocation to listed equities.

A flight from equities is also happening in DC plans in some countries where participants can choose portfolios. In countries with mandatory systems, investment returns are reported monthly or quarterly, which has led some participants to switch to lower-risk portfolios. As a percentage of all members, however, those switching to conservative portfolios are a small though significant minority (less than 10% in most countries).

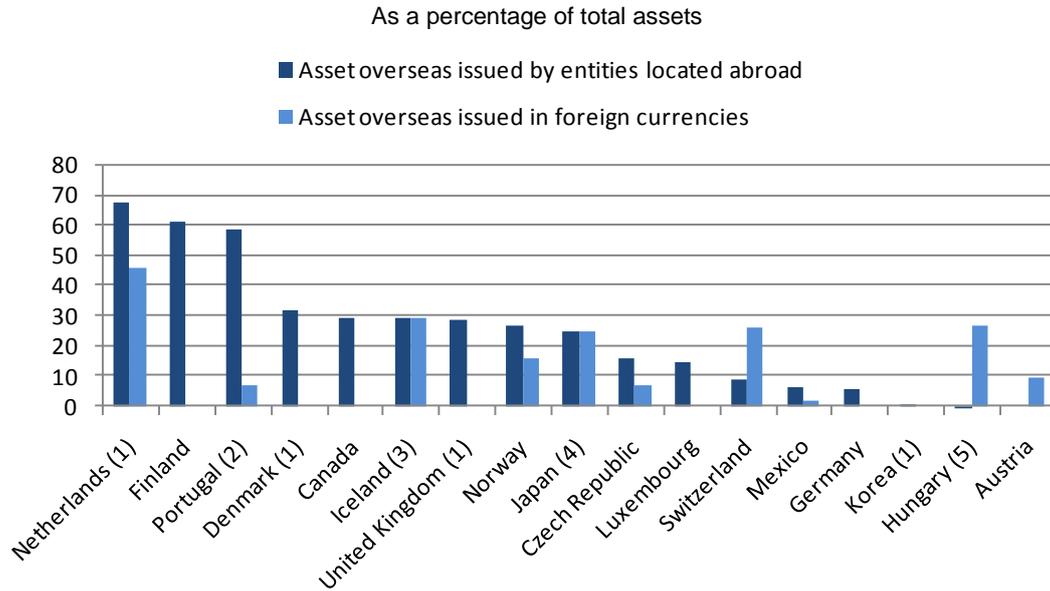
There have also been some investment developments common to both DB and DC

pension funds over the past decade that appear to have been maintained and even intensified in some cases as a result of the financial crisis:

- Increased international diversification of equity portfolios
- Increased use of derivatives to hedge both asset and liability risks
- Continuing exposure to alternative asset classes, including hedge funds, private equity and infrastructure

One of the highest exposures to international assets is observed among pension funds in the Netherlands. High exposure to assets denominated in foreign currencies – above a quarter of total assets – are also found in other countries such as Hungary, Iceland, Japan, and Switzerland (see Figure 3).

Figure 3. Foreign investment and foreign currency investment of pension funds in selected OECD countries, 2008



Source: OECD Global Pension Statistics.

Funding ratios of defined benefit plans have hardly recovered in 2009, and plans continue to be substantially underfunded in some OECD countries.

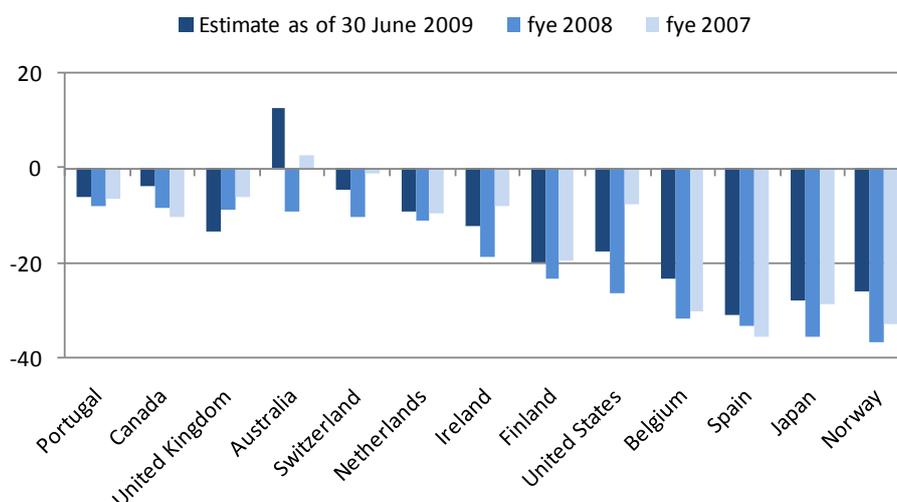
About 60% of OECD pension assets are in defined benefit and other plans which offer return or benefit guarantees. While markets have started to recover during 2009, funding levels of defined benefit plans remain very low in some OECD countries. Major 2008 asset losses experienced by defined benefit pension funds were partly offset in some countries due to corresponding decreases in the level of defined benefit obligations as a result of increases in the corporate bond yields used for valuation purposes.

Figure 4 shows estimated median funding level of the aggregate defined benefit obligations of publicly traded companies as published in their annual financial statements as of their fiscal years ending 2008 and 2007. Companies have been grouped by their country of domicile.¹ The chart also shows a broad-brush estimate of median funding levels as of 30 June 2009, based on average asset returns and bond yield movements during the first half of 2009.

The median funding level for these companies decreased from a 13% deficit as of the fiscal year ending 2007 to a 24% deficit as of fiscal year ending 2008. The median funding level as of 30 June 2009 is estimated to have improved to a 18% deficit. Funding levels were strengthened in 2009 in most countries as stronger market performance increased asset levels and higher bond yields decreased liabilities. However, the funding ratio worsened in some countries such as the United Kingdom, where it went from a 9% deficit in December 2008 to a 13% deficit in June 2009.

¹ It is important to note that the funding levels found in corporate financial statements are most often reported on a global aggregate basis and can only serve as a broad indication of what has happened on a plan specific level or on a country regulatory funding basis.

Figure 4. Estimated median surplus / (deficit) percent of companies' aggregate defined benefit obligations
In percent



Note: Companies are grouped by country of domicile. Only companies from the index that reported a defined benefit obligation in 2008 were included.

Source: OECD estimates based on data from Thomson Reuters Datastream.

PUBLIC PENSION RESERVE FUNDS

Even if public pension reserve funds (PPRFs) experienced a slowdown in 2008, the reserves put aside by the countries covered by this publication continued to grow. By the end of that year the total amount of PPRF assets was equivalent to USD 4.3 trillion, as compared to USD 4.1 trillion in 2007.

PPRFs are expected to play a major role in the future financing of public pension systems, alleviating the impact of population ageing on the public purse. As Table 1 shows, total amounts of PPRF assets were equivalent to USD 4.3 trillion by the end of 2008 within the OECD countries dealt with in this publication. The largest reserve was held by the US social security trust fund at USD 2.4 trillion, while

Japan's Government Pension Investment Fund was second at USD 1.2 trillion. Of the remaining countries, Korea, Sweden and Canada had also accumulated large PPRFs. In terms of total assets relative to the national economy, Table 1 shows that in 2008 Japan had the highest ratio at 23.6% of GDP. Other countries where the ratio was of a significant size included Sweden with 23.5% and Korea with 23.2%.

Table 1. Size of public pension reserve fund markets in selected OECD countries, 2008

Type of fund	Country	Name of the fund or institution	Founded in	Assets	
				USD billions	As a % of GDP
Social security reserve funds	Canada	Canadian Pension Plan	1997	102.0	6.8
	Japan ¹	Government Pension Investment Fund	2006	1 159.6	23.6
	Korea	National Pension Fund	1988	216.0	23.2
	Mexico ²	IMSS Reserve	1943	10.1	0.9
	Spain ³	<i>Fondo de Reserva de la Seguridad Social</i>	1997	83.7	5.2
	United States	Social Security Trust Fund	1940	2 418.7	17.0
Sovereign pension reserve funds	Australia	Future Fund	2006	49.8	4.8
	France	<i>Fond de Reserve des Retraites</i>	1999	40.4	1.4
	Ireland	National Pensions Reserve Fund	2000	23.6	8.7
	New Zealand ⁴	New-Zealand Superannuation Fund	2001	8.5	6.6
	Norway	Government Pension Fund - Norway	2006	15.9	3.5
	Poland	Demographic Reserve Fund	2002	1.8	0.3
	Portugal	Social Security Financial Stabilisation Fund	1989	12.2	5.0
	Sweden	National Pension Funds (AP1-AP4 and AP6)	2000	112.4	23.5
Total selected OECD countries				4 254.6	

Source: OECD Global Pension Statistics.

While PPRFs in some countries were hit as badly as pension funds, the US social security trust fund, accounting for 57% of total OECD reserves, experienced a positive return of 5.1% during 2008 thanks to its conservative investment portfolio.

The impact of the crisis on investment returns varies greatly between countries (see Figure 5). It has been greatest among public pension reserve funds in the countries where equities represent a large part of total assets invested, with Ireland the worst hit at minus 30% in nominal terms in 2008, followed by New Zealand, Norway and France with returns of around minus 25%.

As shown in Figure 6, the Irish National Pension Reserve Fund was the most exposed to equities in December 2008, at 59.8% of total assets, followed by New Zealand (53.8%), Norway (50.8%)² and France (49.3%).

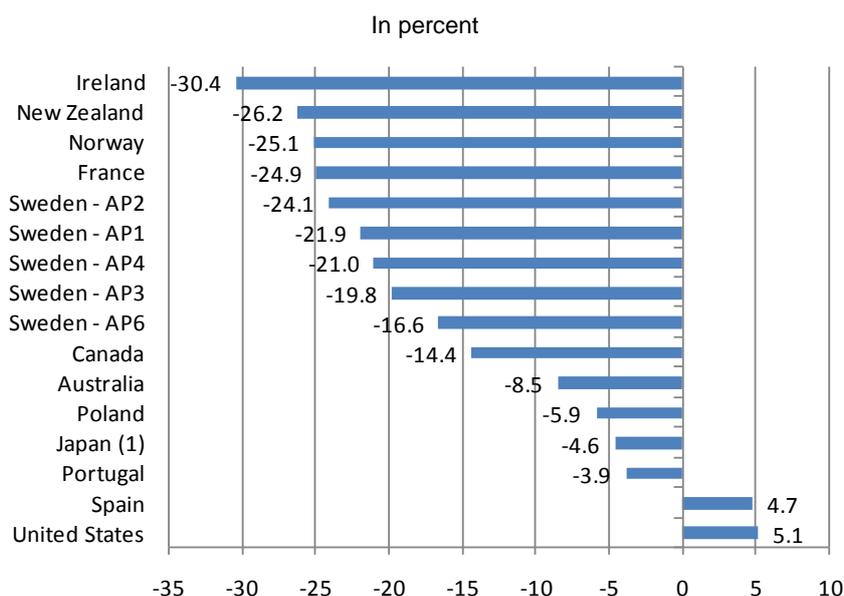
At the other extreme, public pension reserve funds in Spain and the United States experienced positive returns as they were fully invested in bonds in 2008. As a result of the positive performance of the US social security

trust fund and the relatively small loss of the Japanese Government Pension Investment Fund (-4.6%), the two largest in the OECD, total OECD reserves continued to grow in 2008, while pension funds' assets experienced a decrease.

Reserve funds have also come under pressure as governments have turned towards them to help them alleviate the impact of the financial crisis. In Ireland, the parliament approved the use of 25% of the reserve fund's assets to recapitalize failed domestic banks.

² Data refers to the Government Pension Fund – Norway. The Government Pension Fund – Global is treated as a Sovereign Wealth Fund by the OECD and is not covered by this publication.

Figure 5. Public pension reserve funds' nominal returns in selected OECD countries, 2008



Source: OECD Global Pension Statistics.

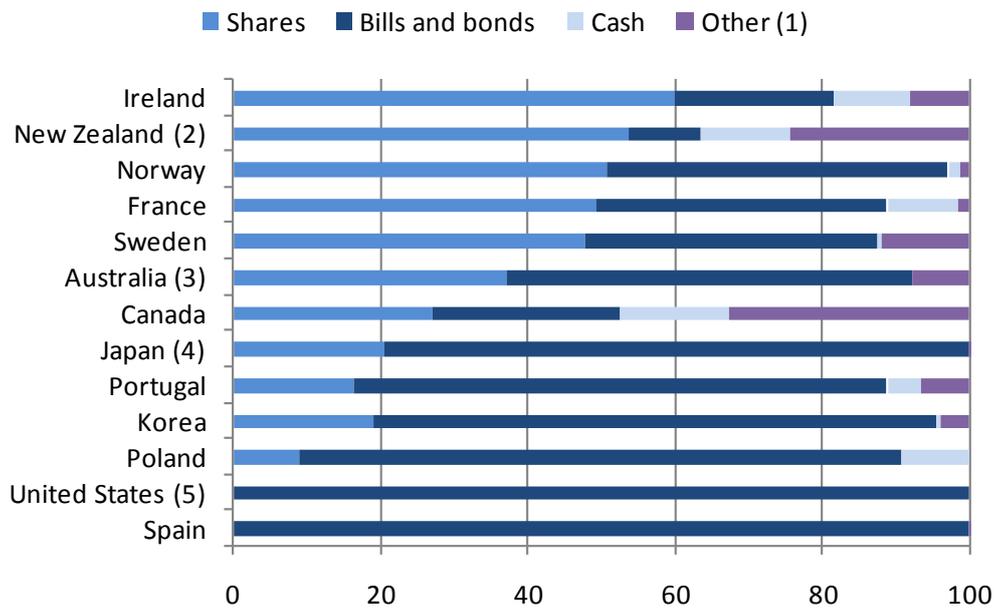
The equity allocation of many PPRFs decreased over the period 2007-8. For example, the Canada Pension Plan (CPP) decreased its allocation from 57.9% of its portfolio in 2007 to 27.0% in 2008, Ireland from 72.1% to 59.8%, and France from 64.5% to 49.3%. Bond allocations rose during the same period in most of the countries. Australia, for example, invested 55.4% of its PPRF assets in bonds in 2008, up from 0% in 2007, while a similar trend was observed in France (39.4% up from 33.5%),

Ireland (21.8% up from 16.9%), Japan (79.4% up from 37.3%), and Norway (46.2% up from 35.5%).

PPRFs have also continued to invest increasing shares of their assets abroad. In 2008, the Irish National Pension Reserve Fund invested 84.5% of its portfolio in foreign assets, the New Zealand Superannuation Fund 66.7%, the Canada Pension Plan 51.3%, and Spain's social security reserve fund 43.6%.

Figure 6. Asset allocation of public pension reserve funds in selected OECD countries, 2008

As a percentage of total investment



Source: OECD Global Pension Statistics.

ACKNOWLEDGEMENTS

The production of *Pension Markets in Focus* was made possible by the contributions of Delegates to the OECD Working Party on Private Pensions and its Task Force on Pension Statistics. The OECD gratefully acknowledges their effort to supply qualitative information contained in this publication as well as data compiled within the framework of the OECD Global Pension Statistics project.

Representatives from non-OECD countries provided input to the report through the OECD cooperation with the IOPS (International Organisation of Pension Supervisors).

This publication also benefits greatly from the comments and insights of Ambrogio Rinaldi from Covip (Italy) and Chairman of the OECD Working Party on Private Pensions (WPPP), Ross Jones from APRA (Australia) and Deputy Chairman of the WPPP, William Bortz from the US Treasury and member of the WPPP Bureau, Uluc Icoz from the Turkish Treasury and member of the WPPP Bureau, and José Pavao Nunes from the Portuguese Pension Supervisory Authority and chairman of the OECD Taskforce on Pension Statistics.

Useful comments were also received from André Laboul, Pablo Antolín and Fiona Stewart from the OECD Directorate of Financial and Enterprise Affairs. Support to the publication process was provided by Sally Day.

NOTES TO BE TAKEN INTO CONSIDERATION WHEN INTERPRETING THE DATA

Within the framework of the OECD Global Pension Statistics' project the original data sources are official administrative sources. Data includes pension funds as per the OECD classification (Private Pensions: OECD Classification and Glossary, available at www.oecd.org/dataoecd/0/49/38356329.pdf). All types of plans are included (occupational and personal, mandatory and voluntary) covering both public and private sector workers.

General notes

- Data for Germany only refer to Pensionskassen and Pensionsfonds.
- Conventional signs: 'n.d.', not available.

Specific notes

Figure 1:

1. "Jan-Jun 2009" investment rate of return is an OECD estimate.
2. Estimate including IRAs.
3. Data refer to APRA-regulated entities with more than four members and at least AU\$50m in total assets. Return on assets is net earnings after tax divided by the average assets for the period.
4. Data refer to mandatory pension funds. Return data for voluntary pension funds are 4.63% (-10.67% for 2008).
5. "Jan-Dec 2008" investment rate of return is an OECD estimate.
6. Data refer to the period January-March 2009.
7. Data refer to January-August 2009.
8. Data relates to a selection consisting of the largest private and municipal pension funds, accounting for about 80% of aggregate total assets.
9. Data refer to the 2nd pillar pension funds. Return data for 3rd pillar pension funds are -0.16% (-1.93% for 2008).
10. Data refer to contractual pension funds. Return data for open pension funds are 3.0% (-14.0% for 2008).
11. Estimated data. The net return for investors equals 0.34% for 2008, after extra funding by the fund managers.

Box:

1. The return data refers to the internal rate of return of the MPF investment for the relevant periods.
2. Data refer to Fund 2 only. It does not include management costs.
3. Data refer to new pension funds.
4. Data refer to provident funds.
5. The average yearly nominal investment return is calculated for periods of 3 years.
6. Data refer to the period May 2007-June 2008.
7. Data refer to voluntary pension funds and represent the weighted average rate of return of all medium risk funds. The weighted average rate of return for high risk and low risk funds will be calculated after 24 months of functioning of these types of funds. According to the law provisions, the first calculation of weighted average rate of return for mandatory pension funds will be done after 24 months of functioning (i.e. end of May 2010).

Figure 2:

Note: The GPS database provides information on investments in mutual funds and the look-through mutual funds investments in cash and deposits, bills and bonds, shares and other. When the look-through was not provided by the countries, estimates were made based on asset allocation data of open-end companies (mutual funds) from the Institutional Investors' database. Therefore, asset allocation data in this graphic include both direct investment in shares, bills and bonds and cash and indirect investment through mutual funds.

1. The "Other" category includes loans, land and buildings, unallocated insurance contracts, private investment funds, other mutual funds (i.e. not invested in cash, bills and bonds or shares) and other investments.
2. "Other investments" include other investments (including derivative financial instruments and leased assets), receivables and deferred tax assets.
3. "Other investments" include private pension funds' and state and local government employee retirement funds' unidentified miscellaneous assets, private pension funds' insurance or pension fund claims contributions receivable, and federal government retirement funds nonmarketable Treasury securities from the Civil Service Retirement and Disability Fund, the Railroad Retirement Board, the Military Retirement Fund, the Foreign Service Retirement and Disability Fund, and the Judicial Retirement Fund.
4. Data refer to 2007. Private equity and venture capital are included in the equity shares category. "Other investments" include security repurchase agreements, commercial paper and contributions receivable.
5. "Other investments" include participations and loans to daughters, real estate for own use, other assets (everything not mentioned elsewhere), reinsurance part of provisions, and non financial assets including capital assets.
6. "Other investments" include accrued interest and dividends, accounts receivable, derivatives and partnerships.
7. "Other Investments" include bills receivable and accrued items.
8. "Other investments" include short term payable and receivable accounts.

9. The high value for the "Other" category is mainly driven by "Other investments", which are very high due to an extraordinary increase in use of repo-contracts by ATP and the other Pillar I funds.
10. "Other investments" include outward investments in securities, representing around 25% of total investments, but the split between various securities is not available.
11. "Other investments" include repurchase agreements (REPOS).
12. "Other investments" refer chiefly investments in affiliated companies (generally with a 100% holding) that hold land and buildings.
13. Data refer to personal pension plans only. The majority of the "Other investments" consists of reverse repo investments.
14. The high value for the "Other" category is mainly driven by loans (29%) and other mutual funds (15%).
15. For personal pension plans, retirement insurance plans and retirement trust, "Other investments" include tangible assets and other assets (accounts receivable, an amount prepaid). For employer-sponsored DB&DC plans, "Other investments" include lending to banking account.

Figure 3:

1. Data refer to the year 2007.
2. Data refer to direct investments only.
3. A pension fund is forbidden to invest in real estate or chattels except to the extent that such is necessary for the activities of the fund according to Act No. 129/1997.
4. Data for Japan refer to "outward investments in securities", defined as investments by residents in equities and securities issued by non-residents overseas or in Japan. "Outward investments in securities" are portfolio investments or holdings in assets denominated in foreign currencies.
5. Assets overseas issued in foreign currencies are an OECD estimate.

Table 1:

1. Data refer to fiscal year 2007 (April 2007 - March 2008).
2. Data refer to accumulated amounts in reserves and labor fund.
3. The data is at acquisition price (including accrued interest).
4. The fund was not established until 2003.

Figure 5:

1. Data refer to fiscal year 2007 (April 2007 - March 2008). Nominal net investment return includes performance (Fee-deducted total return) of FILP bonds. The investment return for market investments is calculated on a market value basis and that for the FILP bonds is calculated on a book value basis.

Figure 6:

1. The "Other" category includes loans, land and buildings, unallocated insurance contracts, private investment funds, other mutual funds (i.e. not invested in cash, bills and bonds or shares) and other investments.
2. "Other investments" include P&L derivatives (mainly equity total return swaps, FX forwards, commodity swaps) and pending settlements. "Shares" include forestry assets where the fund owns shares of the company that owns them.
3. "Other investments" include investments in the infrastructure category.
4. Data refer to fiscal year 2007 (April 2007 - March 2008). Bills and bonds issued by public administration include fiscal investment and loan program bonds (FILP bonds) which are accounted on a book value basis.
5. Assets are invested in interest-bearing securities of U.S. Government for purchase exclusively by the Social Security trust funds (special issues). These special issues are shown at par value, because they are always purchased and redeemed at par value.

The OECD Global Pension Statistics' project is currently supported by voluntary contributions from both the public and private sectors, namely the IOPS, the European Commission, Allianz Global Investors, BBVA, EFFAS-EBC, and the Portuguese Pension Supervisory Authority.

OECD seeking additional partners

In the framework of the OECD Global Pension Statistics' project, the OECD Financial Affairs Division is seeking additional partners from both the public and the private sector. Should your organisation be interested or should you require more information, please contact:

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NEWS IN BRIEF

2009 OECD WORKING PAPERS ON PRIVATE PENSIONS

The OECD Private Pension Unit posted new Working Papers are available on the OECD website:
<http://www.oecd.org/daf/fin/wp>

WP37: Investment Regulations and Defined Contribution Pensions
WP36: Private Pensions and Policy Responses to the Financial and Economic Crisis
WP35: Defined-contribution (DC) arrangements in Anglo-Saxon Countries
WP34: Evaluating the Design of Private Pension Plans: Costs and Benefits of Risk-Sharing
WP33: Licensing Regulation and the Supervisory Structure of Private Pensions: International Experience and Implications for China
WP32: Pension Fund Investment in Infrastructure
WP31: Pension Coverage and Informal Sector Workers: International Experiences
WP30: Pensions in Africa

OECD REPORT ON INVESTMENT REGULATIONS OF PENSION FUNDS

The OECD report on investment regulations of pension funds describes the main quantitative investment regulations applied to pension funds in OECD and selected non-OECD countries as of December 2008 as well as the main regulatory changes during 2008. It covers all types of pension plans financed via pension funds.

<http://www.oecd.org/dataoecd/30/6/43939773.pdf>

2009 OECD/IOPS GLOBAL FORUM ON PRIVATE PENSIONS IN LATIN AMERICA

The OECD and the International Organisation of Pension Supervisors (IOPS) at their annual Global Forum on Private Pensions have discussed the impact and policy responses to the financial and economic crisis on the pension industry. Particular focus was on the major policy developments in the Brazilian pension industry.

Participants highlighted the regulatory advances that Brazil has made in "putting in place a consolidated body of regulation" and "the high level of compliance with OECD recommendations on Core Principles of Occupational Pension Regulation". In this context, efforts to create an independent regulatory agency (PREVIC) are an important step in the right direction. Participants also identified "introducing risk-based supervision as the main challenge for the future".

Participants also discussed the impact of the recent financial and economic crisis on pension systems in the Latin American region. The pension systems in Latin American have had come out of the crisis strengthened. For example, important measures like introducing a safety net to strengthen minimum pensions have been introduced in Chile.

http://www.oecd.org/document/50/0,3343,en_2649_34853_43779506_1_1_1_1,00.html

OECD-WORLD BANK PROJECT ON ASSESSING THE PERFORMANCE OF PENSION FUNDS

The OECD and the World Bank - at the occasion of the [OECD/IOPS Global Forum on Private Pensions](#), held in Rio de Janeiro, Brazil - announced the preliminary results of their project evaluating the financial performance of pension funds around the world.

The project - which was launched by the World Bank and OECD in 2006, along with three private sector partners (the international banks BBVA and ING and the Dutch pension fund organization VB) - aims to examine how to measure financial performance of pension funds taking into account the link between participants' benefits to the performance of financial markets.

The first message from the research is to avoid over-focus on short-term. Saving for retirement is for the long-term in order to maximize the future value of pensions at retirement; consequently, benchmarks to measure performance should focus on the long-term. Secondly, there is a need to rebalance the equilibrium between the government and the market, in particular in DC pension

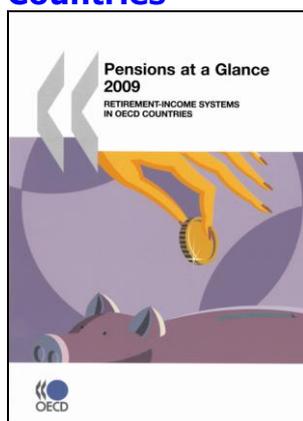
systems. Relying on the market does not necessarily lead to efficient outcomes. Thirdly, performance should be measured in terms of welfare as the ultimate goal is adequate retirement income.

The fourth message from the OECD-WB research is to create long-term benchmarks that take into account several parameters, such as the benefit target, other sources of income at retirement, age (e.g. life cycle), human capital and the individual's risk aversion. These benchmarks could be created by an independent commission of experts set up by government and including different stake holders and experts. In addition, a traffic light system may help in assessing the performance of pension funds.

Final results from the project and a publication are scheduled for release in December 2009.

RECENT OECD PUBLICATIONS

Pensions at a Glance 2009: Retirement-Income Systems in OECD Countries

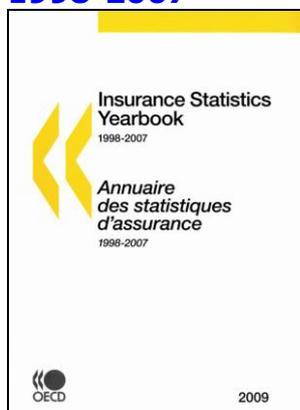


Pension and retirement policies have changed dramatically in recent years, as governments have tried to balance the goals of adequate retirement incomes and the long-term financial sustainability of pension systems in the face of population ageing. *Pensions at a Glance 2009* provides a consistent framework for comparing pension policies between countries along with reliable data.

This third edition updates information on key features of pension provision in OECD countries and provides projections of retirement income for today's workers. It offers an expanded range of indicators, including measures of assets, investment performance, coverage of private pensions, public pension spending, and the demographic context and outlook.

<http://www.oecd.org/els/social/pensions/PAG>

Insurance Statistics Yearbook 1998-2007



This annual publication provides major official insurance statistics for all OECD countries. The reader will find information on the diverse activities of this industry and on international insurance market trends.

The database is available on CD-ROM and on line at www.SourceOECD.org. It is in user-friendly software, Beyond 20/20™ for Windows™, that allows users to extract and export data, prepare customised graphs and tables, and perform their own analysis

Financial Market Trends 2009/1 No. 96



Part I: Current Issues in Financial Markets: The Crisis and Policy Challenges

Part II: Pensions, Ageing and Financial Markets

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