

Foreword

The *OECD Pensions Outlook* provides an analysis of different pension policy issues in OECD countries covering both public and private, defined benefit and defined contribution, pay-as-you-go and funded retirement provisions. Prepared against the backdrop of the COVID-19 pandemic, this fifth edition discusses policy guidelines to help governments strengthen the resilience of their retirement savings and old-age pension systems. It is complemented by a report on *Retirement Savings in the Time of COVID-19* which provides a more in-depth analysis of the initial impact of the pandemic on retirement savings and old-age pensions, with a greater focus on the former where contributions are invested in capital markets to finance future retirement benefits.

This report is the joint work of staff of the Insurance, Private Pensions and Financial Markets Division of the OECD Directorate for Financial and Enterprise Affairs, and the Social Policy Division of the OECD Directorate for Employment, Labour and Social Affairs. It has benefited from contributions from national government delegates, particularly delegates to the Insurance and Private Pensions Committee, the Working Party on Private Pensions and the Working Party on Social Policy, as well as members of the International Organisation of Pensions Supervisors. The views expressed here do not necessarily correspond to those of the national authorities concerned.

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