OECD Recommendation on Building Financial Resilience to Disaster Risks

Response to comments received through the public consultation

Response to comments received through a public consultation on the draft Recommendation on Building Financial Resilience to Disaster Risks

Purpose

This document summarises the feedback received via the public consultation on draft revisions to the Recommendation on Disaster Risk Financing Strategies [OECD/LEGAL/0436], now renamed the Recommendation on Building Financial Resilience to Disaster Risks. The consultations were conducted from 21 April - 19 May 2023. This document provides an overview of comments received from stakeholders[1] and an indication of how the feedback was addressed or otherwise considered in the final draft of the revised Recommendation.

Background

The effective financial management of disaster risks is a key public policy challenge for governments around the world, particularly those faced with significant exposures to such risks and/or limited capacity to manage the resulting impacts. Disasters generate a broad range of direct and indirect impacts on all parts of society, including loss of life and livelihoods and damage and disruption to public and private property and infrastructure as well as fiscal impacts arising from recovery and reconstruction expenditures and decreased tax revenues.

The *Recommendation on Building Financial Resilience to Disaster Risks* aims to provide guidance on the financial management of disaster risks. It includes a set of high-level recommendations for addressing the financial impacts of disasters, comprising four building blocks:

- Ensuring comprehensive risk assessment by supporting the availability of data and technology necessary for the quantification of disaster risks and the identification of potential financial vulnerabilities - serving as the basis for making effective decisions on risk management and the development of risk financing and risk transfer tools for these perils;
- Supporting the effective management of financial impacts, by building up a financial system and regulatory frameworks necessary to support the ability and willingness of households, businesses, non-profit institutions and sub-national governments to protect themselves against the financial

[1] A total of seven (7) responses were received from the American Property Casualty Insurance Association, the German Federal Ministry for Economic Cooperation and Development (BMZ), the Centre for Disaster Protection, the Global Federation of Insurance Associations, the International Actuarial Association, a member of the Insurance Development Forum's Law, Regulation & Resilience Policies (LRRP) Working Group and a member of the OECD High-Level Advisory Board on the Financial Management of Large-Scale Catastrophes.

impacts of disaster risks, with measures to support risk awareness, risk reduction and the availability of affordable risk transfer and risk financing tools;

- Effectively managing the impacts of disasters on public finances by evaluating the potential financial impacts and risks to public finances and developing an approach to ensure adequate funding to respond to financial needs; and,
- Establishing strategies for managing the financial impacts of disasters, based on an integrated, multi-hazard approach and cooperation across levels of government and with relevant stakeholders, supported by the necessary resources and expertise.

In 2022, the OECD Insurance and Private Pensions Committee (IPPC) undertook a review of the implementation of the 2017 version of the *OECD Recommendation on Disaster Risk Financing Strategies*. The 2022 Report on the implementation of the Recommendation concluded that the Recommendation remained relevant for efforts to build financial resilience against disaster risks. It was noted that the economic and social impacts of natural hazards and other types of large-scale disasters have continued to increase and that there is a continued need for governments to ensure that they are prepared to address the financial consequences of all types of disaster risks. It also highlighted the importance of ensuring that the Recommendation's guidance properly captures the different measures that may be necessary to address the financial impacts of disasters such as cyber-attacks and infectious disease outbreaks. In addition, in an effort to streamline the set of OECD legal instruments related to the financial management of terrorism risk, relevant elements of the now abrogated Recommendation on the Establishment of a Check-List of Criteria to define Terrorism for the Purpose of Compensation [OECD/LEGAL/0331] were incorporated into the revised Recommendation.[2]

A public consultation was conducted on the draft revised Recommendation from 21 April 2023 – 19 May 2022. The purpose of the consultation was to seek comments and feedback on the draft revised Recommendation. A consultation paper with a draft of the revised Recommendation was published on the OECD website and a range of key stakeholders were contacted directly to raise awareness of the consultation and the opportunity to provide feedback. Seven (7) submissions were received from insurance and professional associations, organisations that support financial resilience to disaster and climate risks in developing countries and individuals. The IPPC is grateful to respondents who provided a response to the consultation process.

The Recommendation on Building Financial Resilience to Disaster Risks was approved by the IPPC on 30 October 2023 and adopted by the OECD Council on 8 November 2023.

Summary of feedback and response

Table A.1. provides an overview of the comments received on the different sections of the Recommendation, including suggested additions and edits as well as specific areas that should be emphasised in the Recommendation. The IPPC has carefully considered all comments and feedback received. The feedback was incorporated as far as possible, in line with the scope and objectives of the Recommendation. Some comments were not incorporated as the issues were already covered elsewhere in the Recommendation, the proposal was beyond the scope of the Recommendation or the additions might be better addressed as part of future IPPC work or any development of implementation guidance.

[2] The *Recommendation on the Establishment of a Check-List of Criteria to define Terrorism for the Purpose of Compensation* (2004) provided similar (although more detailed) guidance on elements related to the financial management of terrorism risk, specifically in terms of when government financial support for the availability of affordable insurance coverage may be necessary to address insurability challenges that emerge for any type of disaster risk.

Table A.1. Summary of comments raised by respondents to the consultation and responses

Section	Comment	Response
Preamble	One respondent noted the international efforts to support financial resilience in low-income and vulnerable countries and proposed that a reference to these efforts be included in the Recommendation.	A reference to the important contribution of international initiatives to build financial resilience in vulnerable countries has been included in the preamble.
Section I (definitions)	One respondent indicated support for the proposal to align definitions in the Recommendation with definitions proposed in the *Report of the open-ended intergovernmental expert working group on indicators and terminology relating to disaster risk reduction*. Another respondent provided some proposed amendments to one of the aligned definitions, as follows: • *Disaster risk assessment*: to extend the definition to include a need to assess how disasters affect different segments of society differently to enable policymaking to address different needs and vulnerabilities.	No change was made as the OECD is aiming to ensure consistent terminology across OECD instruments related to disaster risk management.
	Respondents provided specific comments on other definitions included in the Recommendation (but not covered by the *Report of the open-ended intergovernmental expert working group on indicators and terminology relating to disaster risk reduction*): • *Financial protection*: One respondent noted that "financial protection" should be defined as a state that results from having sufficient funds, rather than as the sources of funds in place. This respondent recommends that a definition of financial protection should not be included (and could be replaced by a definition of "pre-arranged finance").	The definition of "financial protection" has been removed as the definition applied in the Recommendation is sufficiently captured by risk retention, risk financing and risk transfer.
	• *Risk financing (tool)*: One respondent proposed that the definition should be limited to risk financing tools that are pre-arranged (e.g., contingent credit) as financing arranged *ex post* would better be defined as disaster financing (not risk financing). The same respondent also proposed that the definition include all forms of pre-arranged financing (including insurance) as well as financing for prevention, preparedness and response. The respondent also suggested that *Risk financing (tool)* should not be described as an approach to risk management.	The Recommendation is focused on addressing costs that result from disaster events, while recognising that investments in risk reduction are critical for ensuring access to risk financing and risk transfer tools. The expansion of this definition as proposed would be inconsistent with the focus of the Recommendation. However, a change has been made to improve clarity.
	• *Uninsurable losses*: One respondent suggested that this definition should be focused on damages and losses "that cannot be or traditionally have not been covered through insurance" rather than on damages and losses for which no affordable insurance coverage is available. This respondent suggested that a reference to unaffordability could be included if necessary	The definition of "uninsurable losses" has been revised ("damages and losses that cannot be covered through insurance or for which the level of risk or other factors precludes the widespread availability of insurance coverage that is objectively affordable, which may occur if the risk does not meet some of the requirements for technical, economic or legal/regulatory insurability (e.g. assessability,

Section	Comment	Response
	although suggested that the reference be more specific ("risk-adequate insurance coverage is objectively unaffordable or unavailable").	randomness, mutuality, loss magnitude, scope for diversification)").
	One respondent questioned the rationale for specifically including "non-profit institution" (along with household, business and government) but not other types of institutions in the definition of *Financial resilience* and elsewhere in the Recommendation.	No change has been made. The categories used in the Recommendation are consistent with approaches used for the collection of economic statistics.
	One respondent noted their support for: (i) including a new definition on *Disaster risk reduction*; and (ii) revisions made to the definition of *Catastrophe risk insurance programmes*.	
Section II (risk assessment)	One respondent proposed that the evaluation of financial impacts should be described as the evaluation of <u>potential</u> financial impacts given that risk assessments are completed *ex ante*.	This change has been made.
	One respondent proposed that risk assessment and modelling should systematically incorporate climate change projections.	A reference to the need to assess changes in the nature of risk with a reference to climate change is already included. The extent to which governments incorporate climate change into risk assessments was evaluated in the 2022 report on implementation.
	One respondent suggested that multi-hazard risk assessments and data needs should account for variations in the level of exposure and vulnerability across different segments of society.	A change was made to highlight the need to assess financial vulnerabilities across different segments of the population and economy.
	Respondents also proposed that risk assessments and data needs should be broadened to ensure the ability to account for investments in (and measure the benefits of) pre-disaster early warning, prevention (including investments in nature-based solutions), preparedness and response.	An additional objective for risk assessment (to assess the benefits of investment in risk reduction) has been included. Further details could be included in any future implementation guidance or assessed in future IPPC work.
	Respondents provided a number of comments related to data needs, collection and sharing (Section II. iii): • One respondent highlighted the importance of ensuring that the confidentiality of proprietary data and data privacy requirements are respected. Another respondent noted some of the challenges that result from a lack of access to proprietary data and the need for more open access to risk data. This respondent proposed that the Recommendation should provide guidance on how to overcome data access challenges.	No changes have been made to this sub section although the comments and proposals could be considered for inclusion in the development of any future implementation guidance or addressed in future IPPC work.

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	• Respondents indicated that any data requests from insurers and other entities should not be overly burdensome and based on an understanding of the data available while also ensuring that the benefits of data collection outweigh the costs. One respondent suggested that data collection for the purposes of risk assessment and post-disaster loss assessment should be pre-defined based on consultations with reporting entities (including insurers) and consistently applied. This respondent also noted that some loss data will not be available to insurers and must be collected by other means. • One respondent noted that any efforts to harmonise the collection of data should recognise differences in business models and regulatory requirements in different jurisdictions. • One respondent noted a lack of access among insurers to data from other sectors of the economy needed for risk assessment (and underwriting). • One respondent proposed that data to support the attribution of damages and losses to climate change would be important for international discussions related to loss and damage and that the Recommendation should highlight the need to integrate attribution science into risk modelling and post-disaster loss assessments. One respondent proposed that this sub-paragraph should recommend an assessment of financial capacities to manage financial risks (instead of financial impacts) and that risk financing and risk transfer should be incorporated into a definition of “pre-arranged finance”. One respondent proposed that additional guidance should be provided for countries with more limited capacity to implement the guidance in this section.	The Recommendation is focused on addressing costs that result from disaster events, while recognising that investments in risk reduction are critical for ensuring access to risk financing and risk transfer tools. As a result, no change has been made. No change has been made. The Recommendation provides aspirational guidance relevant for Adherents interested in building financial resilience to disaster risks. OECD non-members are invited to adhere to the Recommendation.
Section III (supporting financial resilience of households, businesses, non-profit institutions	One respondent suggested that this section of the Recommendation could be phrased “in more specific, concise manner, and individual elements could be phrased in a more actionable manner”. One respondent suggested that two important elements of a policy and regulatory framework are not clearly articulated, specifically: (i) the need for the financial sector to collaborate with the government and other organisations to enable the provision of affordable insurance to minimise uninsured losses; and (ii) the existence of a sound	No change has been made in response to this comment although any future implementation guidance could aim to take this comment into account. Section V highlights the importance of collaboration across the public and private sectors. A sound policyholder protection scheme (or guarantee fund) could be included as a recommendation in any future implementation guidance or assessed in future IPPC work.

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and sub-national governments)	policyholder protection scheme to minimise the impact of insurer failures.	
	One respondent highlighted the importance of initiatives to increase individuals', businesses', and others' awareness of disaster risks, their responsibility for managing those risks, and the availability of risk financing and risk transfer tools. One respondent suggested that achieving broad risk literacy should be included as an objective in this section. One respondent noted the importance of taking into account other factors that might limit *ex ante* financial preparedness, including "biases, hyperbolic discounting, or political pressure to prioritise activities with immediate returns over risk management with uncertain returns".	No change has been made. The need to support risk awareness (or risk literacy) has been included. The factors identified as potential impediments to *ex ante* financial preparedness can be considered "behavioural biases" (which is referenced in the Recommendation), Any future implementation guidance or future IPPC work could potentially assess different forms of behavioural biases.
	A number of respondents provided comments on section related to the development of a regulatory framework (Section III. ii):	
	• One respondent emphasised the importance of effective and efficient regulation for promoting a sustainable insurance market able to maximise the availability of affordable insurance and proposed that a reference be made to the OECD *Policy Framework for Effective and Efficient Financial Regulation* as an example of good regulation.	A reference to this OECD Recommendation has been added to the preamble.
	• One respondent proposed that the regulatory framework should ensure a financial sector that is able to mitigate and prepare for disaster risks in addition to absorbing such risks. This respondent also proposed to replace "risk financing" and "risk transfer" with "pre-arranged finance".	A reference to the need to ensure an operationally resilient financial sector has been included. In addition to encouraging risk reduction through contractual terms, an additional reference to supporting risk reduction has been included.
	• Another respondent noted that it may not be possible to ensure sufficient financial sector capacity to absorb all risks to which it is exposed and that the importance of risk mitigation (e.g. land-use policies and building codes) should be highlighted	No change has been made. The Recommendation includes a number of measures that can be taken to address risks that are challenging for the financial sector to absorb, including risk mitigation/reduction measures (Section III iii) a)).
	• One respondent suggested that the recommendation that "contractual terms on the scope of financial protection and any conditions, endorsements, exclusions or limitations that are clear and understandable to non-experts" may not need to be applied in an equivalent manner for different types of policyholders (e.g., retail vs. large commercial).	No change was made. Consideration could be given to including this type of distinction in any future implementation guidance or the issue could be considered in future IPPC work.
	• One respondent highlighted the importance of risk-based pricing in providing accurate risk signals to society and supporting insurance availability, particularly in the context of increasing losses due to climate change and inflation. Two respondents noted the importance of ensuring the effectiveness of risk reduction measures in applying premium reductions.	No change has been made. The existing qualifications (where relevant and appropriate) are sufficient to address this concern. Consideration could be given to including further guidance in any future implementation guidance or through other IPPC work.
	• One respondent highlighted the importance of new technologies for disaster risk assessment in potentially reducing dependence on historical loss data	No change has been made. The existing text supports the application of new technologies for risk assessment.

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	that is less relevant in the context of a changing climate and the need for regulatory flexibility related to the use of such technologies.	
	• One respondent proposed that the regulatory framework should ensure that necessary plans and operational capacity are in place to support efficient risk mitigation, preparation and early action in addition to response, recovery, rehabilitation and/or reconstruction from disasters.	No additional change has been made. As noted above, a reference the role of the financial sector in encouraging and supporting risk reduction has been included.
	A number of respondents provided comments on the section related to addressing challenges to the availability of affordable risk financing and risk transfer tools (Section III. iii):	
	• One respondent proposed to replace “risk financing” and “risk transfer” with “pre-arranged finance”.	No change has been made (see above).
	• One respondent proposed highlighting the importance of targeted investments in risk preparedness and early action in addition to risk reduction.	No change has been made. Targeted investments in risk reduction are likely to have the greatest impact in addressing challenges to the availability of affordable risk financing and risk transfer tools.
	• One respondent proposed that specific regulatory requirements may be desirable for a wide-range of pre-arranged finance (i.e., beyond requirements related to purchase or offer of risk transfer tools).	No change was made as the focus of the Recommendation is on risk financing and risk transfer tools.
	• One respondent proposed an emphasis on creating and expanding “inclusive insurance” markets, including measures to promote the establishment of sustainable domestic insurers with the ability to offer affordable financial protection for vulnerable households as well as measures to stimulate demand, such as investments in financial literacy and sustainable forms of premium financing. Another respondent proposed that inclusive and quality financial products should aim to mitigate disaster risks (instead of disaster impacts, as the former would include risk reduction, preparedness and early action). One respondent suggested that regulatory frameworks be designed to facilitate the availability of effective index-based products for governments, businesses and households as a means to ensure rapid access to funds in the aftermath of a disaster.	A reference to the need for regulatory measures to increase access to inclusive and quality financial products has been included.
	• One respondent proposed that financial incentives and other mechanisms should also be in place to support public investment in risk reduction.	This recommendation has been updated to include financial incentives for both public and private investment in risk reduction.
	• One respondent suggested adding a recommendation that policymakers should evaluate and determine *ex ante* what types of risks should be considered uninsurable before considering how to address those risks.	No change has been made although this element could be considered for inclusion in any future implementation guidance or addressed in future IPPC work.
	Respondents provided comments on the design of public compensation and financial	

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	assistance arrangements (Section III. iv): • One respondent suggested that these types of arrangements should be pre-arranged before a disaster occurs and should be linked to pre-arranged risk financing tools to ensure the availability of funding when needed. • One respondent proposed a reference to shock-responsive social protection as a critical pillar ensuring financial resilience to disaster risks.	No change has been made although this element could be considered for inclusion in any future implementation guidance or addressed in future IPPC work. A revision to the definition of public compensation and financial assistance arrangements has been made to reflect the role of supplementary social security payments in responding to post-disaster needs.
	One respondent emphasised, that in the context of catastrophe risk insurance programmes involving risk sharing between the public sector and the insurance sector, it is important to ensure that any risk reduction measures effectively reduce risk.	No change has been made although this element could be considered for inclusion in any future implementation guidance or addressed in other IPPC work.
	Another respondent highlighted the need to ensure that the design of catastrophe risk insurance programmes should avoid distortions in insurance markets or the crowding out of private insurance. This respondent also noted that government subsidies in such programs have the potential to distort risk signals which could reduce incentives for risk reduction and discourage the participation of private insurance markets in assuming risk that they might otherwise be willing to cover.	No change has been made as these issues are reflected in the existing text in the need to encourage risk reduction, leverage market capacity and limit moral hazard. More detailed recommendations on these issues could be considered for inclusion in any future implementation guidance or addressed in other IPPC work.
	One respondent proposed the addition of a recommendation aimed at ensuring that the support provided by the financial sector and the government for addressing disaster risks should allow for sufficient risk retention to incentivise individuals, businesses, and sub-national governments to reduce the potential impact of disaster risks.	No change has been made as this issue is reflected in the existing text in the need to encourage risk reduction and limit moral hazard. More detailed recommendations on this issue could be considered for inclusion in any future implementation guidance or addressed in other IPPC work.
	One respondent proposed that additional guidance should be provided for countries with more limited capacity to implement the guidance in this section.	No change has been made. The Recommendation provides aspirational guidance relevant for Adherents interested in building financial resilience to disaster risks. OECD non-members are invited to adhere to the Recommendation.
Section IV (impacts on public finances)	Some respondents provided comments on the types of potential financial impacts on public finances that should be assessed and how they are described (Section IV. i): • One respondent proposed that the expected costs of “risk mitigation, prevention, preparedness, and early action”, as well as the costs “to protect vulnerable population segments” be added (in addition to the expected costs of relief and recovery as well as of reconstruction and rehabilitation of	No change has been made. The Recommendation is focused on addressing costs that result from disaster events, while recognising that investments in risk reduction are critical for ensuring access to risk financing and risk transfer tools. In addition, the purpose of

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	assets, economic and social infrastructure and eco-systems under public responsibility).	public compensation and financial assistance arrangements (Section IV. i, c)) is to protect vulnerable population segments.
	• Another respondent highlighted an urgent need to invest in the government's ability to assess expected costs (and funding gaps) for crisis financing which are generally not included in risk modelling.	No change has been made. The expected cost of crisis financing is captured within the "expected costs of relief and recovery". Section V. ii. is aimed at encouraging governments to ensure access to adequate funding for those costs (and avoid funding gaps).
	• One respondent suggested that the estimation of payments under public compensation and financial assistance arrangements should refer to both explicit and implicit contingent liabilities as, for some countries (particularly low- and middle-income countries), only a small share of actual post-disaster spending is accounted for by explicit liabilities.	No change has been made. Explicit government contingent liabilities would include the costs described in a), b) and c) while implicit government contingent liabilities would include the costs described in d) ("Possible unanticipated demands or needs for public compensation and financial assistance").
	Some respondents provided comments related to the development of *ex ante* plans to ensure adequate funding to address the financial impacts on public finances (Section IV. ii):	
	• One respondent highlighted the importance of ensuring that adequate arrangements are in place to disburse funds in order to reduce the social and economic impact of disasters (i.e., in addition to having plans to ensure funding is available). This respondent suggested that plans for the disbursement of funds should be directly linked to the risk financing and risk transfer tools.	An additional sub-bullet has been added to highlight the need to implement plans for fund disbursement ("Ensuring adequate plans are in place to disburse funds for relief, recovery, reconstruction and public compensation and financial assistance in a timely and equitable manner in order to limit the social and economic impacts of disasters").
	• One respondent suggested that the references to "risk financing tools" and "risk transfer tools" be replaced by a reference to "pre-arranged finance".	No change has been made as the focus of the Recommendation is on risk financing and risk transfer tools.
	• One respondent suggested references to measures that governments can take to ensure debt sustainability in the context of climate change and disaster risks, such as natural disaster clauses. This respondent also highlighted the need to consider the potential benefits and risks of incorporating climate risk into sovereign credit ratings and the potential role of multilateral organisations.	No change has been made. These issues could be considered for inclusion in any future implementation guidance or addressed on other IPPC work.
	One respondent highlighted the importance of public disclosure of plans to ensure adequate funding (Section IV. iii) and suggested adding that such disclosure would	No change has been made. This issue could be considered for inclusion in any future implementation guidance or addressed in

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	also "create accountability and enable risk ownership for different risks".	other IPPC work.
	Some respondents made comments on the recommendation to assess the cost and benefit of risks retention or risk transfer relative to *ex ante* public investments in risk reduction (Section IV. iv): • One respondent proposed the addition of text to encourage that such assessments are undertaken for multiple risks and sectors.	No change has been made. This issue could be considered for inclusion in any future implementation guidance or addressed in other IPPC work.
	• Some respondents highlighted the importance of investments in risk reduction, including: (i) resilient reinstatement as a means to address cost increases related to the future impact of climate risks and post-event construction cost inflation; and (ii) risk reduction as a means to mitigate risks to insurance affordability. One respondent noted the significant return on investment of investments in risk reduction in terms of avoided future losses.	No change has been made. The importance and effectiveness of risk reduction is highlighted in the preamble ("the only sustainable way to reduce disaster impacts over time is through investments in risk reduction and mitigation, climate adaptation and building resilience against these risks").
	One respondent proposed that additional guidance should be provided for countries with more limited capacity to implement the guidance in this section.	No change has been made. The Recommendation provides aspirational guidance relevant for Adherents interested in building financial resilience to disaster risks. OECD non-members are invited to adhere to the Recommendation.
Section V (development of a strategy)	Some respondents provided comments on the recommendation to ensure an integrated approach to managing the financial impacts of disaster risks (Section V. i): • One respondent proposed that a reference to pre-arranged finance be included to enable timely government response.	No change has been made. This issue could be considered for inclusion in any future implementation guidance or addressed in other IPPC work.
	• One respondent proposed the addition of a reference to ensuring appropriate incentives across government and society with the aim of encouraging risk ownership and risk sharing across different levels of government.	No change has been made. References to the importance of ensuring appropriate incentives have been included in Sections III and IV.
	• One respondent proposed the inclusion of a reference to government ministries or agencies with responsibility for providing public services to the most vulnerable groups, such as ministries or agencies responsible for social protection.	A reference to ministries or agencies with responsibility for social protection has been added.
	• One respondent highlighted the importance of encouraging bottom-up community-based approaches to build financial resilience given the potential benefits in terms of ensuring alignment with the needs of marginalised groups and quicker implementation.	No change has been made. A reference to the need for financial products to meet the needs of vulnerable segments of the population has been included in Section III.
	One respondent highlighted the possibility that there may not be sufficient institutional	

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	capacity and expertise and that there will be a need for contingency plans to respond to different scenarios to address gaps in institutional capacity or expertise (Section V. ii). This respondent also highlighted the role that international cooperation could play in addressing gaps in institutional capacity or expertise (Section V. iv):	No change has been made. These issues could be considered for inclusion in any future implementation guidance or addressed in other IPPC work.
	One respondent proposed that additional guidance should be provided for countries with more limited capacity to implement the guidance in this section.	No change has been made. The Recommendation provides aspirational guidance relevant for Adherents interested in building financial resilience to disaster risks. OECD non-members are invited to adhere to the Recommendation.
Instructions to IPPC (Section IX)	One respondent proposed that further detail on expected timelines for implementation of the Recommendation should be provided, including potential interim milestones.	No change has been made. A review of implementation of the Recommendation will be undertaken.

Source: Submissions to the OECD public consultation on the draft Recommendation on Building Financial Resilience to Disaster Risks.