



COVIP

COMMISSIONE DI VIGILANZA SUI FONDI PENSIONE

MAIN DATA ON

SUPPLEMENTARY PENSION FUNDS IN ITALY

(UPDATE: END OF 2016)

Symbols and conventions

In the following tables:

- the phenomenon does not occur
- the phenomenon occurs but the value is not known
- .. the value is known but is nil or less than half the final digit shown

Further data and information could be found in the 2016 COVIP Annual Report ("*Relazione Annuale 2016*"), available on COVIP website (http://www.covip.it/wp-content/files_mf/1496920360RelazioneAnnuale2016.pdf).
Data are also available on .xls format on COVIP website (http://www.covip.it/wp-content/files_mf/1501247702Tavole_Relazione_Annuale_2016.xlsx); and http://www.covip.it/wp-content/uploads/Tavole-Dati_Singoli_Fondi_2016.xlsx).

At the end of 2016, Italian pension funds counted 7.8 millions of members, increasing by 7.6 per cent with respect to the previous year; total assets under management reached €151.3 billion, 7.8 per cent higher than 2015.

Assets held by pension funds amounted to 9 per cent of GDP and to 3.6 per cent of household financial assets.

Number of pension funds

At the end of 2016, pension funds were 452 in total: 36 contractual pension funds, 43 open pension funds, 78 “new” PIPs, 294 pre-existing pension funds; the total includes FONDINPS (see the *Glossary*).

The number of pension funds decreased continuously in recent years. Despite this process, the number of small-sized funds was still high: only 15 pension funds counted more than 100,000 members, while more than half of pension funds (most of them were pre-existing pension funds) had less than 1,000 members.

Membership

At the end of 2016, Italian pension funds totaled 7.8 millions of members: 2.6 million were members of contractual pension funds, 1.3 million of open pension funds, 2.9 million of “new” PIPs, 650,000 of pre-existing pension funds and approximately 411,000 of “old” PIPs.

Taking into account multiple adhesions (about 620,000 cases), the actual number of members was 7.170 million. The participation rate was 27.8 per cent of the labour force.

Out of the overall members, 5.8 million were employees and 2 million self-employed workers.

In 2016, the growth rate of members was 7.6 per cent. The increase was 7.4 per cent for contractual pension funds, 9.5 open pension funds and 10.3 per cent for “new” PIPs. In particular, contractual pension funds continued to benefit from the introduction of the mandatory enrolment of workers in the construction sector as part of the collective agreement between employers’ and employees’ associations. These funds have seen a significant increase in membership, although assets have grown to a less extent, mainly because of the lack of employer contribution.

Total assets and contributions

In 2016, total pension fund assets increased by 7.8 per cent to €151.3 billion, as a result of €7.3 billion of net contributions and €3.6 billion of net returns.

Total assets rose by 8.0 per cent (€45.9 billion) for contractual pension funds, 9.5 per cent (€17.1 billion) for open pension funds, 18.2 per cent (€23.7 billion) for “new” PIPs, and 4.0 per cent (€57.5 billion) for pre-existing pension funds; assets held by “old” PIPs increased by 2.2 per cent (€6.9 billion).

Gross contributions amounted to €14.2 billion, 60 per cent of which referred to occupational pension funds. The flow of the TFR (see *Glossary*) paid into pension funds amounted to €5.7 billion (equal to 40 per cent of total contributions); it remained stable compared to the previous year.

Gross outflows were €6.9 billion: benefits amounted to €2.7 billion, out of which lump-sums were €2 billion and annuities €700 million; early withdrawals summed up to €3.6 billion; the remaining outflows were related to “old” PIPs.

Returns and costs

Returns of pension funds, net of costs and taxes, were on average 2.7 per cent for contractual pension funds and 2.2 per cent for open pension funds. Among the “new” PIPs, unit-linked products returned 3.6 per cent while with-profit products 2.1 per cent. The TFR revaluation, net of tax, was 1.5 per cent.

Equity sub-funds delivered higher returns compared to other investment options: 4.4 per cent for contractual pension funds, 3.2 per cent for open pension funds and 6.0 per cent for unit-linked “new” PIPs.

In a longer period of time (2008-2016) the annual rate of returns, net of costs and taxes, was 3.4 per cent for contractual pension funds, 2.9 per cent for open pension funds. Within “new” PIPs, unit-linked products returned 3 per cent and with-profit products 2.2 per cent.

The wide dispersion of rate of returns among pension funds mainly reflects the heterogeneity of costs across different kinds of pension funds.

For a representative member, with a holding period of 10 years, the average Synthetic Cost Indicator (SCI - calculated according to a common methodology set by COVIP- see *Glossary*) is 0.4 per cent for contractual pension funds, 1.3 per cent for open pension funds and 2.2 per cent for “new” PIPs. It is worth noting that PIPs, despite their higher costs, continue to account for a large share of new adhesions, thanks to their extensive sales network and their remuneration mechanisms.

Asset allocation

At the end of 2016, pension fund assets were mainly invested in debt securities (61 per cent), mostly government bonds; about 16.3 per cent of assets were invested in equities and 13.5 per cent in mutual funds. Domestic investments accounted for 29.5 per cent of total assets (€34.6 billion), most of which were government bonds. Investments in securities issued by Italian companies were limited: €3.4 billion (3 per cent of total assets) of which €2.3 billion were bonds and the remaining equities.

Tables

Table 1

Private Pension System. Main statistics.

(end-2016 data; assets in millions of euros)

	Number of Pension Funds	Members⁽¹⁾	Percentage Changes	Assets	Percentage Changes
Contractual Pension Funds	36	2,597,022	7.4	45,931	8.0
Open Pension Funds	43	1,258,979	9.5	17,092	10.8
Pre-existing Pension Funds	294	653,971	1.3	57,538	4.0
<i>autonomous</i>	187	640,757		55,068	
<i>non autonomous</i>	108	13,214		2,470	
“New” PIPs	78	2,869,477	10.3	23,711	18.2
Total⁽²⁾	452	7,416,762	8.2	144,347	8.2
“Old” PIPs		411,242		6,931	2.2
Total⁽²⁾		7,787,488	7.6	151,278	7.8

(1) Data may include double counting referred to members adhering to more than one pension fund.

(2) FONDINPS is included.

Table 2

Private Pension System. Distribution of pension funds by assets.
(end-2016 data; assets in millions of euros)

Size classes (assets)	Contractual Pension Funds		Open Pension Funds		“New” PIPs		Pre-existing Pension Funds		Total ⁽¹⁾	
	Number	Assets	Number	Assets	Number	Assets	Number	Assets	Number	Assets
> 5,000	2	15,788	-	-	-	-	1	10,174	3	25,962
2,501 to 5,000	1	3,313	1	3,285	3	10,599	3	10,494	8	27,690
1,001 to 2,500	10	15,869	3	3,855	3	6,049	9	14,015	25	39,787
501 to 1,000	11	8,537	10	6,860	2	1,444	9	6,097	32	22,938
101 to 500	9	2,197	11	2,423	20	4,254	54	12,447	94	21,321
25 to 100	3	227	11	599	16	989	62	3,249	93	5,138
1 to 24	-	-	7	71	33	376	108	1,054	148	1,501
< 1	-	-	-	-	1	-	48	9	49	9
Total	36	45,931	43	17,092	78	23,711	294	57,538	452	144,347

(1) FONDINPS is included.

Table 3

Private Pension System. Distribution of pension funds by members.
(end-2016 data)

Size classes (members)	Contractual Pension Funds		Open Pension Funds		“New” PIPs”		Pre-existing Pension Funds		Total ⁽¹⁾	
	Number	Members	Number	Members	Number	Members	Number	Members	Number	Members
> 100,000	6	1,612,808	2	451,876	7	2,087,866	-	-	15	4,152,550
50,001 to 100,000	7	448,390	6	366,233	3	238,947	2	144,452	18	1,198,022
200,001 to 50,000	11	434,296	9	301,485	8	234,262	7	197,300	36	1,204,656
10,001 to 20,000	3	38,024	6	85,533	10	162,068	3	44,704	22	330,329
1,001 to 10,000	9	63,504	16	51,691	32	138,325	65	234,812	122	488,332
100 to 1,000	-	-	4	2,161	16	7,875	70	31,076	90	41,112
< 100	-	-	-	-	2	134	147	1,627	149	1,761
Total	36	2,597,022	43	1,258,979	78	2,869,477	294	653,971	452	7,416,762

(1) FONDINPS is included.

Table 4

Private Pension System. Participation rate.
(end-2016 data)

	Actual members ⁽¹⁾	Labour force	Participation rate (%)
Private pension funds' system	7,170,000	25,770,000	27.8
Eligible members	Actively contributing members ⁽²⁾	Employment	Participation rate (%)
Employees	4,653,897	17,310,000	26.9
Self-employed workers	1,160,665	5,447,000	21.3
Total	5,814,562	22,757,000	25.6

(1) The total does not include multiple adhesions.

(2) The total does not include members who did not actively contribute to a pension plan in 2016.

Table 5

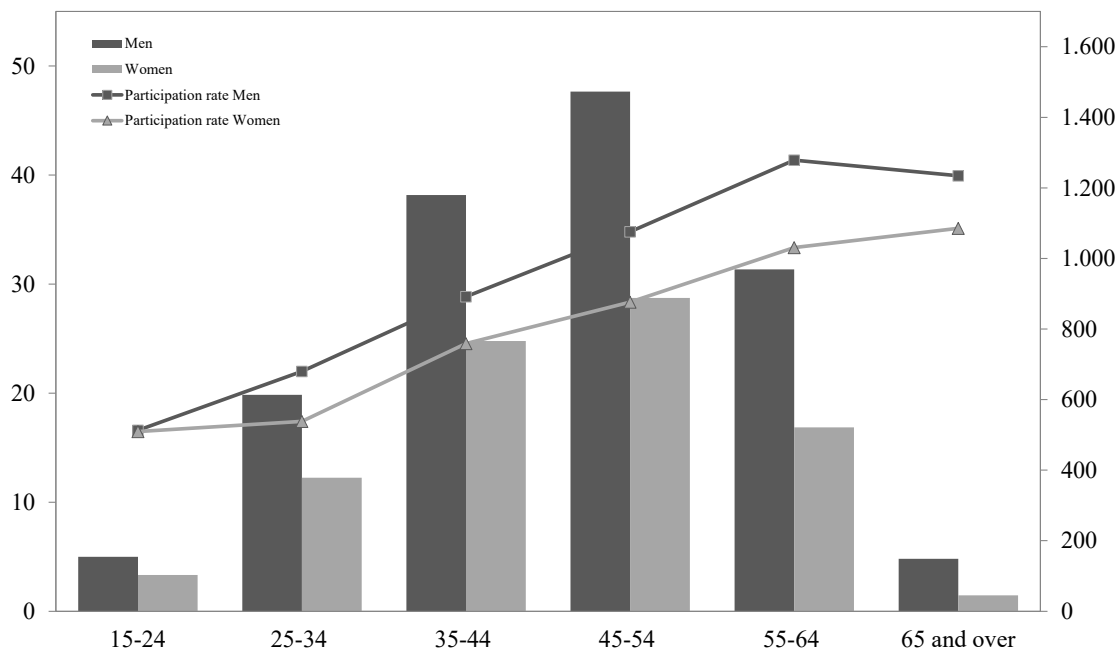
Private Pension System. Members by professional category.
(end-2016 data)

Type of pension funds	Employees	Self-employed workers	Total
Contractual Pension Funds	2,591,196	5,826	2,597,022
Open Pension Funds	655,831	603,148	1,258,979
Pre-existing Pension Funds	632,654	21,317	653,971
“New” PIPs	1,756,115	1,113,362	2,869,477
“Old” PIPs	143,166	268,076	412,242
Total⁽¹⁾	5,788,432	1,999,056	7,787,488

(1) FONDINPS is included.

Table 6

Private Pension System. Members, workforce and participation rate by age groups⁽¹⁾.
(end-2015 data)



(1) Members as percentage of the labour force on the left-hand scale of the y-axis; members and labour force in thousands of units on the right-hand scale of the y-axis.

Table 7

Private Pension System. Participation rate by regions.

(end-2015 data; members as a percentage of the labour force)

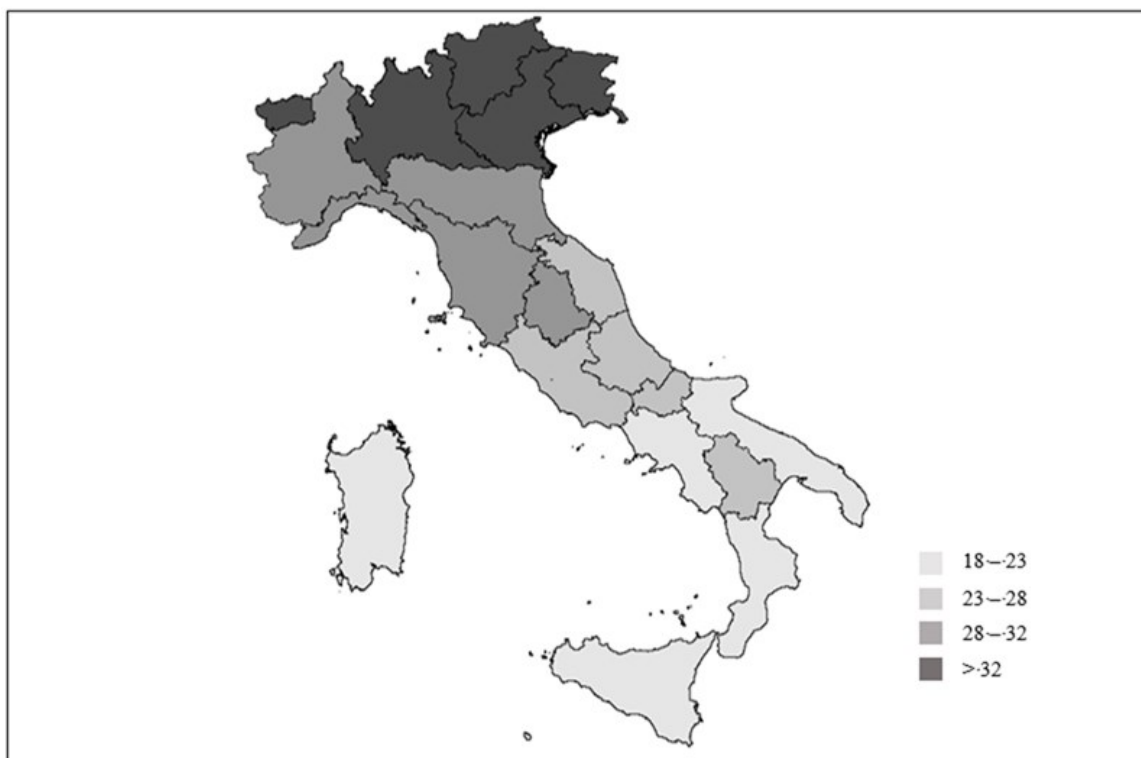


Table 8

Private Pension System. Members by age groups.
(end-2015 data; percentage composition)

Age groups	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total ⁽¹⁾
< 25	1.8	6.8	1	4.9	3.6
25 - 34	13.1	13	8.2	16.9	13.7
35 - 44	29.3	26.6	24.2	26.2	26.9
45 - 54	36.2	31.9	36.8	28.8	32.6
55 - 64	19	19	26.3	20.2	20.6
> 65	0.7	2.7	3.4	3	2.7
Total	100	100	100	100	100

Memory item:

Average age	45.9	45.1	48.9	45.1	46.1
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(1) Members of “Old” PIPs are included.

Table 9

Pension Funds and “New” PIPs. Members by investment sub-funds and age groups.
(end-2015 data; per cent)

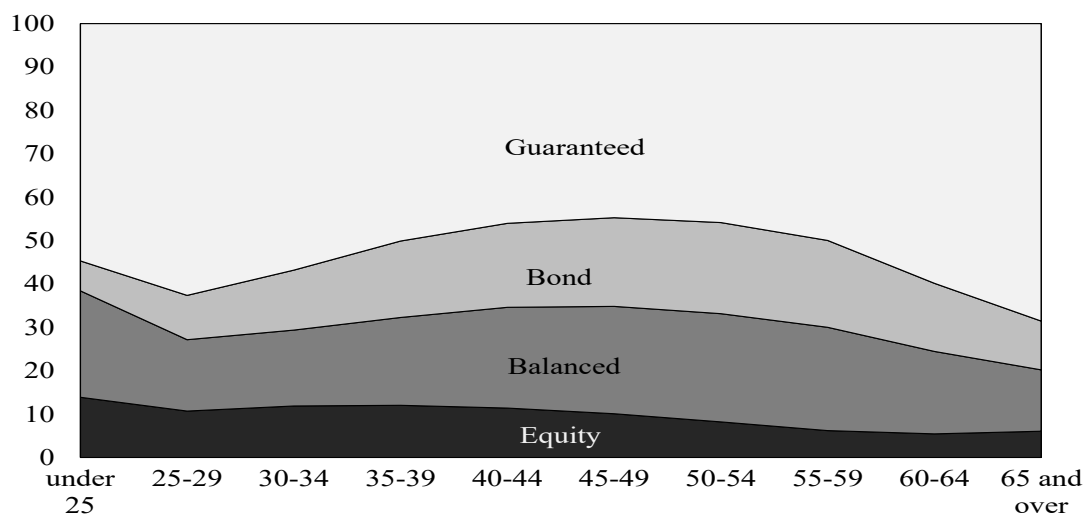


Table 10

Private Pension System. Members by regions.
(end-2015 data; percentage composition)

	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total
Piemonte	8.2	9.0	9.1	8.6	8.6
Valle d’Aosta	0.5	0.2	0.4	0.2	0.3
Lombardia	21.3	20.7	30.9	18.1	20.8
Liguria	2.4	3.4	2.4	2.9	2.8
North-West Italy	32.4	33.3	42.7	29.9	32.8
Veneto	10.1	10.0	8.0	11.2	10.4
Trentino-Alto Adige	5.7	5.3	1.7	1.5	3.5
Friuli-Venezia Giulia	2.1	3.3	2.5	2.8	2.6
Emilia-Romagna	8.5	9.4	9.1	8.4	8.7
North-East Italy	26.4	27.9	21.3	24.0	25.2
Toscana	6.6	9.6	5.9	7.6	7.4
Umbria	1.5	1.5	1.0	2.0	1.6
Marche	2.1	2.9	1.9	3.5	2.8
Lazio	8.7	6.6	12.3	8.1	8.4
Central Italy	18.8	20.7	21.1	21.3	20.3
Abruzzo	2.2	1.3	1.3	2.2	2.0
Molise	0.4	0.3	0.2	0.6	0.5
Campania	6.1	4.5	4.0	5.9	5.6
Puglia	4.2	3.7	3.1	5.4	4.5
Basilicata	0.9	0.7	0.3	0.9	0.8
Calabria	1.7	2.0	1.1	2.3	1.9
Sicilia	4.7	4.3	3.3	5.6	4.9
Sardegna	2.0	1.3	1.3	2.0	1.8
Southern Italy and Islands	22.3	18.0	14.6	24.8	22.0
Total	100.0	100.0	100.0	100.0	100.0

Table 11

Private Pension System. Members by professional category, age and gender.
(end-2015 data; percentage composition)

Age groups	Self-employed workers			Employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
< 25	0.9	1.5	1.1	2.2	1.3	1.8	3.4	3.8	3.6
25 to 34	6.6	8.6	7.2	15.1	14.6	14.9	13.5	14.0	13.7
35 to 44	22.9	25.9	23.8	27.9	30.8	29.0	26.0	28.3	26.9
45 to 54	35.2	35.1	35.2	33.4	34.4	33.8	32.5	32.9	32.6
55 to 64	26.9	24.6	26.2	19.8	18.1	19.2	21.4	19.3	20.6
> 65	7.5	4.4	6.5	1.6	0.8	1.3	3.3	1.7	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Memory item:</i>									
Gender composition	70.2	29.8	100.0	63.1	36.9	100.0	62.7	37.3	100.0
Average age	50.2	48.5	49.7	45.8	45.6	45.7	46.4	45.5	46.1

Table 12

Private Pension System. Members by professional category, region and gender.
(end-2015 data; percentage composition)

Regions	Self-employed workers			Employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Piemonte	7.7	8.6	8.0	8.3	9.6	8.7	8.2	9.2	8.6
Valle d'Aosta	0.3	0.3	0.3	0.3	0.5	0.4	0.3	0.4	0.3
Lombardia	17.3	17.4	17.4	21.5	22.3	21.8	20.6	20.9	20.8
Liguria	3.4	4.3	3.7	2.6	2.6	2.6	2.7	2.8	2.8
North-West Italy	28.7	30.6	29.3	32.7	34.9	33.5	31.8	33.4	32.4
Veneto	9.8	9.0	9.5	10.4	10.7	10.5	10.3	10.4	10.4
Trentino-Alto Adige	2.2	2.0	2.2	3.3	4.3	3.7	3.3	4.0	3.5
Friuli-Venezia Giulia	2.2	2.4	2.3	2.5	2.8	2.6	2.5	2.8	2.6
Emilia-Romagna	9.4	9.8	9.5	8.1	9.7	8.7	8.3	9.2	8.7
North-East Italy	23.6	23.2	23.5	24.3	27.6	25.5	24.4	26.4	25.2
Toscana	9.7	10.1	9.8	6.6	7.4	6.9	7.2	7.8	7.4
Umbria	2.0	2.1	2.0	1.5	1.5	1.5	1.7	1.6	1.6
Marche	3.6	3.4	3.6	2.6	2.8	2.6	2.8	2.9	2.8
Lazio	7.2	8.2	7.5	8.7	8.7	8.7	8.3	8.6	8.4
Central Italy	22.5	23.8	22.9	19.4	20.4	19.7	20.0	20.9	20.3
Abruzzo	1.9	2.0	1.9	2.1	1.8	2.0	2.0	1.9	2.0
Molise	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5
Campania	6.8	5.4	6.4	6.2	3.9	5.4	6.2	4.5	5.6
Puglia	5.5	4.5	5.2	4.8	3.3	4.3	4.9	3.9	4.5
Basilicata	1.0	0.9	0.9	0.8	0.6	0.8	0.8	0.7	0.8
Calabria	2.6	2.3	2.5	1.8	1.4	1.7	2.0	1.8	1.9
Sicilia	5.2	4.4	5.0	5.5	4.1	5.0	5.3	4.3	4.9
Sardegna	1.8	2.1	1.9	1.9	1.7	1.8	1.8	1.8	1.8
Southern Italy and Islands	25.2	22.3	24.3	23.6	17.1	21.2	23.6	19.3	22.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 13**Private Pension System. Contributions.***(end-2016 data; millions of euros; average contribution per member in euros)*

Contributions	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total⁽¹⁾
From Private sector employees	4,612	1,187	3,711	2,366	11,883
<i>of which: TFR</i>	<i>2,903</i>	<i>553</i>	<i>1,633</i>	<i>597</i>	<i>5,693</i>
From Self-employed workers	11	592	42	1,368	2,013
Total	4,623	1,779	3,753	3,374	13,896
<i>Memory item:</i>					
Average contribution per member ⁽²⁾					
<i>Private sector employees</i>	<i>2,640</i>	<i>2,500</i>	<i>6,960</i>	<i>1,810</i>	<i>2,920</i>
<i>Self-employed workers</i>		<i>1,980</i>		<i>1,980</i>	<i>1,980</i>

(1) FONDINPS is included.

(2) Members who did not actively contributed in 2016 are not considered.

Table 14**Private Pension System. Members by type of investment sub-funds.***(end-2016 data; percentage composition)*

Investment sub-funds	Contractual Pension Funds	Open Pension Funds	“New” PIPs	Total
Guaranteed sub-funds	26.9	26.1	73.1	49.4
Bond sub-funds	40.6	13.6	6.4	18.1
Balanced sub-funds	30.2	40.0	9.7	22.2
Equity sub-funds	2.3	20.2	10.8	10.3
Total	100.0	100.0	100.0	100.0

Table 15

Private Pension System. Portfolio allocation and domestic assets.*(end-2016 data, millions of euros; per cent)*

	Contractual Pension Funds		Open Pension Funds		Pre-existing Pension Funds ⁽¹⁾		“New” PIPs		Total ⁽²⁾	
		%		%		%		%		%
Cash and deposit	2,556	5.6	1,480	8.7	2,265	7.5	1,205	5.0	7,511	6.4
Sovereign bonds	25,532	55.6	6,886	40.3	9,952	32.8	12,129	50.8	54,554	46.5
<i>of which: domestic</i>	12,036	26.2	4,154	24.3	5,343	17.6	9,554	40.0	31,137	26.5
Other debt securities	6,175	13.4	997	5.8	4,058	13.4	5,760	24.1	17,000	14.5
<i>of which: domestic</i>	490	1.1	173	1.0	492	1.6	1,131	4.7	2,288	2.0
Equities	8,667	18.9	3,154	18.5	4,817	15.9	2,443	10.2	19,081	16.3
<i>of which: domestic</i>	472	1.0	237	1.4	265	0.9	153	0.6	1,127	1.0
UCITS	3,063	6.7	4,546	26.6	6,165	20.3	2,068	8.7	15,846	13.5
<i>of which: real estate</i>	24	..	3	..	1,473	4.9	142	0.6	1,642	1.4
Real estate	-	-	-	-	-	7.5	-	-	2,261	1.9
Other assets and liabilities	-62	-0.1	30	0.2	812	2.7	280	1.2	1,060	0.9
Total	45,931	100.0	17,092	100.0	30,330	100.0	23,885	100.0	117,313	100.0
<i>of which: domestic</i>	12,998	28.3	4,564	26.7	6,100	20.1	10,838	45.4	34,552	29.5
<i>Memory item:</i>										
Equity exposure ⁽³⁾		22.9		41.3		23.6		18.2		24.8

(1) Data are referred to autonomous pension funds.

(2) FONDINPS is included.

(3) The “Look-through principle” has been applied to the mutual fund investments.

Table 16

Pension Funds and “New” PIPs. Net rates of return⁽¹⁾.
(per cent)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Contractual Pension Funds	-6.3	8.5	3.0	0.1	8.2	5.4	7.3	2.7	2.7
<i>Guaranteed Sub-funds</i>	3.1	4.6	0.2	-0.5	7.7	3.1	4.6	1.9	0.8
<i>Bond Sub-funds</i>	1.6	2.9	0.4	1.7	3.0	1.2	1.2	0.5	0.2
<i>Mixed Bond sub-funds</i>	-3.9	8.1	3.6	1.1	8.1	5.0	8.1	2.7	3.2
<i>Balanced Sub-funds</i>	-9.4	10.4	3.6	-0.6	9.2	6.6	8.5	3.2	3.2
<i>Equity Sub-funds</i>	-24.5	16.1	6.2	-3.0	11.4	12.8	9.8	5.0	4.4
Open Pension Funds	-14.0	11.3	4.2	-2.4	9.1	8.1	7.5	3.0	2.2
<i>Guaranteed Sub-funds</i>	1.9	4.8	0.7	-0.3	6.6	2.0	4.3	0.9	0.7
<i>Bond Sub-funds</i>	4.9	4.0	1.0	1.0	6.4	0.8	6.9	0.9	1.3
<i>Mixed Bond sub-funds</i>	-2.2	6.7	2.6	0.4	8.0	3.6	8.0	2.2	1.4
<i>Balanced Sub-funds</i>	-14.1	12.5	4.7	-2.3	10.0	8.3	8.7	3.7	2.7
<i>Equity Sub-funds</i>	-27.6	17.7	7.2	-5.3	10.8	16.0	8.7	4.2	3.2
“New” PIPs									
Traditional life policies	3.1	3.1	3.2	3.2	3.3	3.2	2.9	2.5	2.1
Unit linked	-21.9	14.5	4.7	-5.2	7.9	10.9	6.8	3.2	3.6
<i>Bond Sub-funds</i>	2.4	3.7	0.6	0.8	4.9	-0.3	3.3	0.6	0.4
<i>Balanced Sub-funds</i>	-8.3	7.8	2.5	-3.5	6.4	5.8	8.2	1.9	1.5
<i>Equity Sub-funds</i>	-32.4	20.6	6.7	-7.9	9.6	17.2	7.2	4.5	6.0
<i>Memory Item:</i>									
TFR Revaluation Rate	2.7	2.0	2.6	3.5	2.9	1.7	1.3	1.2	1.5

(1) Rates of return are net of costs and taxes. Net rates of return of PIP are calculated according to the standardized methodology defined by COVIP.

Table 17

Pension Funds and “New” PIPs. Compounded average net annual rates of return⁽¹⁾.
(per cent)

	31.12.2015- 31.12.2016	31.12.2014- 31.12.2016	31.12.2013- 31.12.2016	31.12.2011- 31.12.2016	31.12.2006- 31.12.2016	31.12.1999- 31.12.2016
	1 year	2 years	3 years	5 years	10 years	17 years
Contractual Pension Funds	2.7	2.7	4.2	5.2	3.3	3.1
<i>Guaranteed sub-funds</i>	0.8	1.3	2.4	3.6	-	-
<i>Bond sub-funds</i>	0.2	0.4	0.6	1.2	1.5	-
<i>Mixed Bond sub-funds</i>	3.2	2.9	4.6	5.4	3.7	-
<i>Balanced sub-funds</i>	3.2	3.2	4.9	6.1	3.6	-
<i>Equity sub-funds</i>	4.4	4.7	6.4	8.6	3.3	-
Contractual Pension Funds	2.2	2.6	4.2	5.9	2.6	1.9
<i>Guaranteed sub-funds</i>	0.7	0.8	1.9	2.9	2.3	2.5
<i>Bond sub-funds</i>	1.3	1.1	3.0	3.2	2.9	3.0
<i>Mixed bond sub-funds</i>	1.4	1.8	3.8	4.6	3.0	3.1
<i>Balanced sub-funds</i>	2.7	3.2	5.0	6.6	3.1	2.4
<i>Equity sub-funds</i>	3.2	3.7	5.3	8.5	2.5	1.3
“New” PIPs						
Traditional Life Policies	2.1	2.3	2.5	2.8	-	-
Unit linked	3.6	3.4	4.5	6.4	-	-
<i>Bond sub-funds</i>	0.4	0.5	1.4	1.8	-	-
<i>Balanced sub-funds</i>	1.5	1.7	3.8	4.7	-	-
<i>Equity sub-funds</i>	6.0	5.2	5.9	8.8	-	-
<i>Memory Item:</i>						
TFR Revaluation Rate	1.5	1.4	1.4	1.7	2.3	2.5

(1) Rates of return are net of costs and taxes. Net PIPs' rates of return are calculated according to the standardised methodology defined by COVIP.

Table 18

Pension Funds and “New” PIPs. Syntetic Cost Indicator⁽¹⁾.
(end-2016 data; per cent)

	Syntetic Cost Indicator (SCI)			
	2 years	5 year	10 years	35 years
Contractual Pension Funds (average)	1.0	0.6	0.4	0.3
<i>Minimum</i>	0.5	0.3	0.2	0.1
<i>Maximum</i>	3.0	1.4	0.9	0.6
Open Pension Funds (average)	2.3	1.5	1.3	1.2
<i>Minimum</i>	0.9	0.7	0.5	0.1
<i>Maximum</i>	5.1	3.4	2.8	2.4
“New” PIPs (average)	3.9	2.7	2.2	1.8
<i>Minimum</i>	1.0	0.9	0.6	0.4
<i>Maximum</i>	6.5	4.9	4.1	3.5

(1) Simple average.

Table 19

Pension Funds and “New” PIPs. Synthetic Cost Indicator (10 years).
(end-2015 data; per cent; assets in millions of euros)

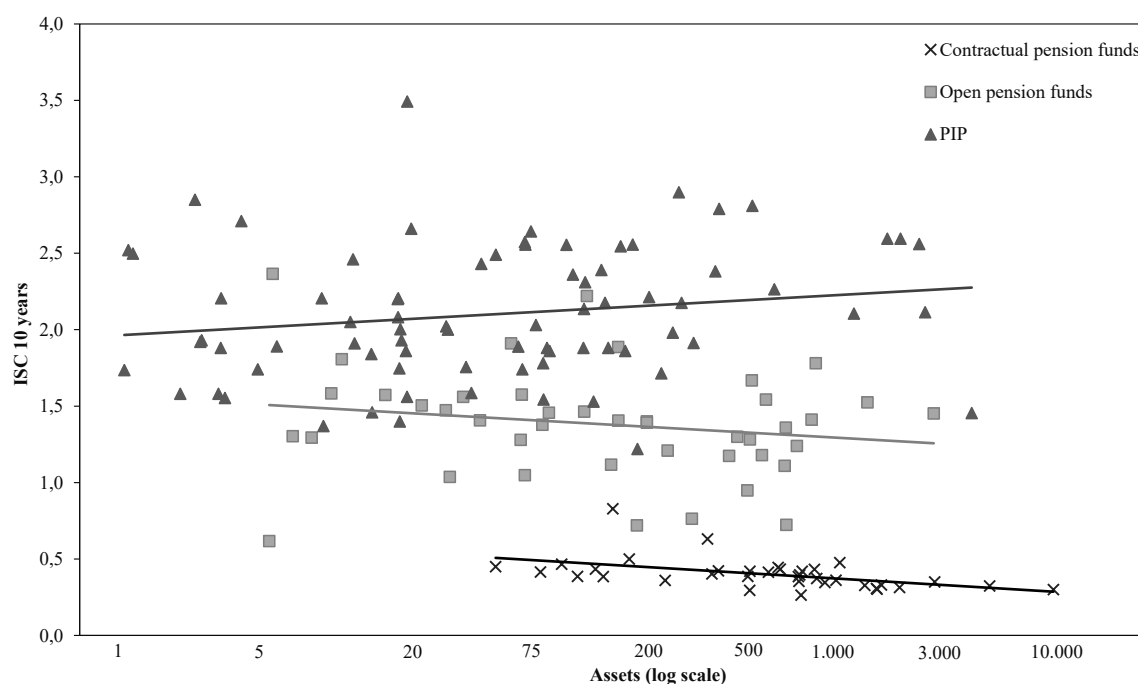


Table 20

Pension Funds and “New” PIPs. Synthetic Cost Indicator by investment sub-funds⁽¹⁾.
(end-2016 data; per cent)

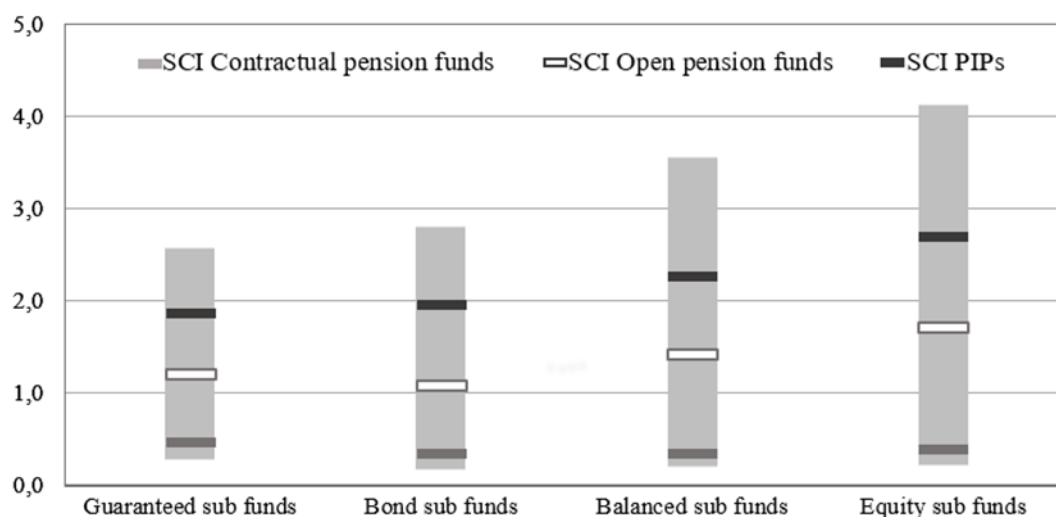
Investment sub-funds		Syntetic Cost Indicator (SCI)			
		2 years	5 years	10 years	35 years
Guaranteed sub-funds	Contractual Pension Funds	1.1	0.6	0.5	0.3
	Open Pension Funds	2.3	1.4	1.2	1.1
	“New” PIPs ⁽²⁾	3.7	2.4	1.9	1.4
Bond sub-funds	Contractual Pension Funds	1.0	0.5	0.4	0.2
	Open Pension Funds	2.0	1.3	1.1	0.9
	“New” PIPs	3.5	2.4	2.0	1.6
Balanced sub-funds	Contractual Pension Funds	1.0	0.5	0.4	0.2
	Open Pension Funds	2.4	1.6	1.4	1.3
	“New” PIPs	3.6	2.6	2.3	2.0
Equity sub-funds	Contractual Pension Funds	1.2	0.6	0.4	0.2
	Open Pension Funds	2.8	1.9	1.7	1.6
	“New” PIPs	4.5	3.2	2.7	2.3

(1) Synthetic Cost Indicators are calculated as a simple average of the indicators referred to each investment sub-fund.

(2) Traditional Life Insurance Policies.

Table 21

Pension Funds and “New” PIPs⁽¹⁾. Synthetic Cost Indicator (10 years) by investment sub-fund⁽²⁾.
(end 2016 data; per cent)



(1) Traditional Life Insurance Policies.

(2) The graph displays SCI of all sub-funds, classified according to the sub-funds’ investment categories (guaranteed, bond, balanced or equity sub-funds). The graph also displays, for each sub-funds’ investment category, the average SCI for each category of pension funds (contractual and open pension funds and PIPs).

Table 22

Contractual Pension Funds. Members by professional category.
(end-2016 data)

Type of pension funds	Number of pension funds	Employees		Self-employed workers	Total
		Private sector	Public sector		
Company and group of companies pension funds	8	300,053	-	-	300,053
Industry-wide pension funds	25	1,977,644	139,518	5,539	2,122,701
Regional pension funds	3	123,037	50,944	287	174,268
Total	36	2,400,734	190,462	5,826	2,597,022

Table 23

Contractual Pension Funds. Members and assets by type of investment sub-funds.
(end-2016 data)

Investment sub-funds	Number of sub-funds		Members - percentage composition		Assets - percentage composition	
	2015	2016	2015	2016	2015	2016
	Guaranteed sub-funds	37	36	26.1	26.9	14.7
Bond sub-funds	3	3	8.9	8.7	7.0	7.0
Mixed bond sub-funds	20	20	32.3	31.9	41.8	41.3
Balanced sub-funds	33	33	30.5	30.2	33.3	33.5
Equity sub-funds	14	14	2.2	2.3	3.3	3.4
Total	107	106	100.0	100.0	100.0	100.0

Table 24

Contractual Pension Funds. Assets by type of financial intermediaries.*(end period data; millions of euros, per cent)*

Financial intermediaries	Number of financial intermediaries		Number of mandates		Assets under management			
	2015	2016	2015	2016	2015		2016	
						%		%
Domestic financial intermediaries								
Insurances	5	5	32	30	6,707	15.6	7,231	15.6
Asset management companies	14	13	113	115	15,922	37.1	17,582	38.0
Investment companies	-	-	-	-	-	-	-	-
Banks	2	2	12	16	2,249	5.2	2,887	6.2
Total	21	20	157	161	24,878	57.9	27,700	59.8
Other EU financial intermediaries								
	22	23	102	97	18,086	42.1	18,623	40.2
Total	43	43	259	258	42,964	100.0	46,323	100.0
<i>Memory Item:</i>								
Assets directly managed by pension funds					43		71	
Total assets					43,007		46,394	

Table 25

Contractual Pension Funds. Main data.
(end-2016 data)

Name of the pension fund	Members	Percentage change	Potential Members ⁽¹⁾	Participation rate (%)	Assets (millions of euros)
FONCHIM	149,103	2.1	191,500	77.9	5,578
FONDENERGIA	42,288	5.5	49,800	84.9	2,000
QUADRI E CAPI FIAT	11,802	1.4	17,800	66.3	563
COMETA	398,767	-0.9	1,000,000	39.9	10,210
FONDOSANITA'	5,539	7.8	804,000	0.7	157
SOLIDARIETA' VENETO	51,340	3.9	891,000	5.8	1,059
PREVIAMBIENTE	49,531	0.5	250,000	19.8	922
ALIFOND	47,270	0.0	248,000	19.1	1,299
LABORFONDS	115,760	1.3	245,000	47.2	2,375
COOPERLAVORO	72,201	0.3	349,300	20.7	944
FOPEN	44,222	-0.7	45,000	98.3	1,909
PEGASO	31,032	1.1	50,000	62.1	915
PREVICOOPER	30,739	-1.2	74,600	41.2	751
TELEMACO	59,201	-0.2	150,000	39.5	1,707
ARCO	30,059	-4.1	232,050	13.0	575
FONCER	14,048	-0.9	29,600	47.5	426
FONDAPI	52,168	20.8	500,000	10.4	685
PREVIMODA	58,377	0.1	400,000	14.6	1,084
CONCRETO	6,158	-2.9	9,500	64.8	183
FONTE	205,317	2.9	2,500,000	8.2	3,313
BYBLOS	34,333	9.4	200,000	17.2	766
GOMMAPLASTICA	49,108	0.9	100,000	49.1	1,170
MEDIAFOND	2,698	0.4	8,500	31.7	96
PREVAER	12,174	6.4	31,000	39.3	401
FILCOOP	9,374	-2.1	160,000	5.9	112
EUROFER	36,274	0.1	90,000	40.3	933
PREVEDI	643,355	26.7	570,000	112.9	573
PRIAMO	58,132	0.9	130,000	44.7	1,348
FOPADIVA	7,168	3.7	28,000	25.6	133
FONDOPOSTE	96,971	-0.1	134,400	72.2	1,918
ESPERO	100,506	0.7	1,200,000	8.4	910
ASTRI	8,796	2.3	15,000	58.6	257
AGRIFONDO	8,637	0.8	330,000	2.6	79
PREV.I.LOG.	8,537	0.8	100,000	8.5	143
PERSEO SIRIO	39,440	84.2	1,571,400	2.5	52
FONDAEREO	6,597	-4.3	8,700	75.8	384
TOTAL: 36	2,597,022	27.4			45,931

(1) Estimated data provided by pension funds.

Table 26

Open Pension Funds. Market Structure.
(end period data, percentage composition)

	2015				2016			
	Number of financial intermediaries	Number of Funds/ Sub-funds	Members (%)	Assets (%)	Number of financial intermediaries	Number of Funds/ Sub-funds	Members (%)	Assets (%)
Type of financial intermediaries:								
Insurances	28	40	62.9	58.4	26	33	62.9	57.3
Banks	1	1	2.1	2.8	1	1	2.3	3.0
Asset management companies	9	9	35.0	38.8	9	9	34.8	39.7
Investment companies	-	-	-	-	-	-	-	-
Total	38	50	100.0	100.0	36	43	100.0	100.0
<i>Memory Item:</i>								
Open Pension Funds managed by the 5 larger financial conglomerates (in terms of members)		14	61.2	60.7		13	61.2	60.0
Investment sub-funds								
Guaranteed sub funds		66	28.6	24.9		48	26.1	23.1
Bond sub-funds		25	4.2	3.5		26	4.3	3.4
Mixed Bond sub-funds		24	7.7	7.5		27	9.3	9.9
Balanced sub-funds		61	38.4	38.2		54	40.0	38.4
Equity sub-funds		48	21.1	25.9		41	20.2	25.2
Total		224	100.0	100.0		196	100.0	100.0
Investment sub-funds by asset size								
> 100 millions of euros		42	68.8	69.9				
10 to 100 millions of euros		116	29.6	28.4				
< 10 million of euros		66	1.6	1.7				

Table 27

Open Pension Funds. Main data.
(end-2016 data)

Name of the pension fund	Name of the promoting company	Members	Assets (millions of euros)
ARCA PREVIDENZA	ARCA SGR	178,752	3,284.6
IL MIO DOMANI	INTESA SANPAOLO VITA	273,124	1,751.9
FIDEURAM	FIDEURAM VITA	50,531	1,072.8
PREVIGEN GLOBAL	GENERALI ITALIA	50,954	1,030.8
PREVIRAS (1)	ALLIANZ ASSICURAZIONI	58,974	896.9
SECONDAPENSIONE	AMUNDI SGR	37,065	812.4
UNIPOL PREVIDENZA	UNIPOLSAI	43,124	807.6
PREVID-SYSTEM	INTESA SANPAOLO VITA	34,591	799.4
AXAMPS PREVIDENZA PER TE	AXA MPS VITA	69,694	668.9
ARTI E MESTIERI	ANIMA SGR	44,132	643.6
AZIMUT PREVIDENZA	AZIMUT SGR	34,257	585.1
PLURIFONDS	ITAS	56,345	575.0
UNICREDIT	PIONEER SGR	34,905	560.9
RAIFFEISEN	CASSA CENTRALE RAIFFEISEN	28,980	510.1
AUREO	BCC RISPARMIO & PREVIDENZA SGR	79,735	472.1
INSIEME	ALLIANZ ASSICURAZIONI	18,527	331.5
EURORISPARMIO PREVIDENZA	SELLA SGR	23,613	263.3
AZIONE DI PREVIDENZA	HDI ASSICURAZIONI	20,818	216.5
AZUR PREVIDENZA (2)	CREDEMVITA	15,179	216.5
TESEO	REALE MUTUA ASSICURAZIONI	11,890	196.9
AXAMPS PREVIDENZA AZIENDA	AXA MPS VITA	15,420	165.1
PREVIGEST FUND MEDIOLANUM	MEDIOLANUM FONDI	4,669	164.8
UBI PREVIDENZA	AVIVA ASSICURAZIONI VITA	11,628	154.1
ALMEGLIO	ALLEANZA ASSICURAZIONI	12,889	122.5
PROGRAMMA OPEN	GROUPAMA ASSICURAZIONI	6,566	119.4
SOLUZIONE PREVIDENTE	HELVETIA VITA ASSICURAZIONI	8,077	85.4
CATTOLICA GESTIONE PREVIDENZA	CATTOLICA ASSICURAZIONI	7,531	80.3
GIUSTINIANO	INTESA SANPAOLO VITA	2,533	68.1
BIM VITA	BIM VITA ASSICURAZIONI	1,477	66.1
AVIVA	AVIVA SPA	3,665	65.3
ZED OMNIFUND	ZURICH INSURANCE ASSICURAZIONI	2,268	59.7
UNICREDIT	CREDITRAS VITA	2,504	44.5
UNICREDIT	CREDITRAS VITA	2,504	44.5
RISPARMIO & PREVIDENZA	CATTOLICA PREVIDENZA	3,065	37.9
ZURICH CONTRIBUTION	ZURICH INVEST ASSICURAZIONI	1,808	33.4
CREDIT VITA	CREDIT AGRICOLE VITA	2,312	32.2
RISPARMIO & PREVIDENZA	CATTOLICA PREVIDENZA	3,065	37.9
ZURICH CONTRIBUTION	ZURICH INVEST ASSICURAZIONI	1,808	33.4
CREDIT VITA	CREDIT AGRICOLE VITA	2,312	32.2
AXA	AXA ASSICURAZIONI	1,792	25.6
VITTORIA FORMULA LAVORO	VITTORIA ASSICURAZIONI	1,288	19.0
PREVISUISSE	NATIONALE SUISSE ASSICURAZIONI	1,007	12.0
BAP PENSIONE	BANCASSURANCE POPOLARI	1,129	10.9
MELOGRANO	ASSIMOCO VITA	686	9.0
POPOLARE VITA	POPOLARE VITA	532	7.5
HELVETIA DOMANI	HELVETIA VITA ASSICURAZIONI	387	6.2
PENSPLAN PROFI	PENSPLAN INVEST	556	6.0
Total		1,261,483	17,136

Table 28**“New” PIPs. Market structure.***(end period data; percentage composition)*

	2015		2016	
Number of “New” PIPs	78		78	
Number of Insurance companies	37		37	
	Members	Assets	Members	Assets
Investment lines				
Traditional Life Policies	73.4	73.8	73.1	74.2
Unit-linked	26.6	26.2	26.9	25.8
<i>Bond investment lines</i>	6.7	4.5	6.4	4.1
<i>Balanced investment lines</i>	8.8	8.1	9.7	8.2
<i>Equity investment lines</i>	11.1	13.6	10.8	13.4
Total	100.0	100.0	100.0	100.0
Investment lines by assets size				
> 100 millions of euros	85.8	87.3	87.3	88.9
10 to 100 millions of euro	10.8	11.3	10.2	10.1
< 10 millions of euros	3.4	1.4	2.5	1.0
<i>Memory Item:</i>				
PIPs of the 5 larger insurance undertakings (in terms of members)	83.1	80.6	80.9	81.7

Table 29

“New” PIP. Main data.
(end-2016 data)

Name of the pension fund	Name of the promoting company	Members	Assets (millions of euros)
POSTA PREVIDENZA	POSTE VITA	870,684	4,708.9
TAXBENEFIT NEW	MEDIOLANUM VITA	168,602	3,027.3
ALLEATA PREVIDENZA	ALLEANZA ASSICURAZIONI	438,320	2,862.8
VALORE PENSIONE	GENERALI ITALIA	195,932	2,394.7
INA ASSITALIA PRIMO	GENERALI ITALIA	191,733	2,114.4
ORIZZONTE PREVIDENZA	ALLIANZ	105,142	1,539.7
VIPENSIONO	ZURICH INVESTMENTS LIFE	62,281	856.3
GENERAFUTURO	GENERALI ITALIA	117,453	587.8
BG PREVIDENZA ATTIVA	GENERTELLIFE	23,329	429.6
AXA MPS PREVIDENZA ATTIVA	AXA MPS ASSICURAZIONI VITA	93,160	414.3
IL MIO FUTURO	INTESA SANPAOLO VITA	83,506	337.0
UNIPOL FUTURO PRESENTE	UNIPOLSAI ASS	35,104	300.4
PIP PROGETTO PENSIONE	INTESA SANPAOLO VITA	14,328	293.0
AXA PROGETTO PENSIONE PIU'	AXA ASSICURAZIONI	20,697	276.5
CENTO STELLE REALE	REALE MUTUA ASS	18,916	248.2
FUTURO ATTIVO	GENERTELLIFE	28,234	221.0
PENSIONLINE	GENERTELLIFE	23,906	197.8
POPOLARE VITA PENSIONE SICURA	POPOLARE VITA	42,674	189.3
FONDIARIA PIU PENSIONE	UNIPOLSAI ASSICURAZIONI	18,874	176.3
VIVIPENSIONE	GENERALI ITALIA	15,758	168.8
PIANO PENSIONISTICO BAYERISCHE T4036	ERGO PREVIDENZA	33,570	150.1
INTEGRAZIONE PENSIONISTICA AURORA	UNIPOLSAI ASSICURAZIONI	17,406	145.5
PROGRAMMA PENSIONE	ZURICH INVESTMENTS LIFE	8,102	139.8
POPOLARE VITA PREVIDENZA	POPOLARE VITA	13,975	120.6
CATTOLICA PREVIDENZA PER LA PENSIONE	CATTOLICA ASSICURAZIONI	19,721	119.2
FUTURO PER TE	ERGO PREVIDENZA	541	118.7
CENTO STELLE TAXPLAN	REALE MUTUA ASSICURAZIONI	8,228	107.3
VITA & PREVIDENZA SANPAOLO PIU'	INTESA SANPAOLO VITA	6,318	101.0
MILANO PIU PENSIONE	UNIPOLSAI ASSICURAZIONI	7,131	86.1
PIANO PENSIONISTICO BAYERISCHE T4026	ERGO PREVIDENZA	19,939	84.0
HELVETIA AEQUA	HELVETIA VITA	7,757	81.2
PIP VITTORIA	VITTORIA ASSICURAZIONI	11,948	81.0
AVIVA TOP PENSION	AVIVA	3,778	75.6
MIA PENSIONE	AXA ASSICURAZIONI	11,203	72.1
NG - NUOVA GENERAZIONE	ERGO PREVIDENZA	8,245	68.4
AXA MPS PREVIDENZA PERSONALE	AXA MPS ASSICURAZIONI VITA	4,838	68.1
FEELGOOD	ITALIANA ASSICURAZIONI	8,453	66.5
PLANNER	ITALIANA ASSICURAZIONI	6,927	64.0
DOMANI SICURO PLUS	UNIQA PREVIDENZA	3,903	51.6
PROGRAMMA PER TE	GROUPAMA ASSICURAZIONI	7,198	45.0
CATTOLICA PREVIDENZA PROGETTO PENSIONE BIS	CATTOLICA ASSICURAZIONI	4,306	41.0
BNL PIANO PENSIONE	CARDIF VITA	3,225	38.9
PREVINEXT PLATINUM	LOMBARDA VITA	2,442	32.8
PROGRESSIVE PENSION PLAN	ARCA VITA	1,573	32.3
SARA MULTISTRATEGY	SARA VITA	1,598	23.2
MODUS	BCC VITA	2,353	22.3
PREVIDENZA HDI	HDI ASSICURAZIONI	2,191	22.3
PIANO SASA	UNIPOLSAI ASSICURAZIONI	2,029	22.0

Name of the pension fund	Name of the promoting company	Members	Assets (millions of euros)
LIBERO DOMANI	SARA VITA	2,694	21.1
PUNTALTO	CATTOLICA ASSICURAZIONI	1,292	20.9
CREDIT AGRICOLE VITA PENSIONE PIU	CREDIT AGRICOLE VITA	2,403	20.8
CBA PREVIDENZA	CBA VITA	3,730	20.7
UNICREDIT PREVIDENZA CRV	CREDITRAS VITA	3,180	20.5
PROGETTO PENSIONE SICURA	UNIQA LIFE	5,729	20.5
CREDIT AGRICOLE VITA PROGETTO PREVIDENZA	CREDIT AGRICOLE VITA	4,222	20.4
DOMANI SICURO	UNIQA PREVIDENZA	801	16.0
ELIOS PREVID 2007	ANTONVENETA VITA	1,125	15.9
TAX QUALIFIED ANNUITY III GROUPAMA	PRAMERICA LIFE	1,878	13.6
OUVERTURE 2007	BANCASSURANCE POPOLARI	946	13.0
EUROVITA FUTURO	EUROVITA ASSICURAZIONI	83	10.1
UNICREDIT PENSIONE CNP	CNP UNICREDIT VITA	1,527	9.9
PREVIPIU	HELVETIA VITA	639	6.5
BAPCRESCENDOPREVIDENTE	BANCASSURANCE POPOLARI	742	5.4
SENIORVITA VALORE FUTURO	CNP UNICREDIT VITA	400	4.6
STILNOVO	ERGO PREVIDENZA	608	4.0
UNICREDI FUTURO AVIVA	AVIVA	491	3.8
PIANO PENSIONISTICO BAYERISCHE T4046	ERGO PREVIDENZA	26,748	3.8
PENSIONE SICURA NEW	HELVETIA VITA	285	3.7
GUARDO AVANTI NEW	CATTOLICA ASSICURAZIONI	189	3.2
PREVINEXT	LOMBARDA VITA	167	3.1
NUOVA PENSIONE	GENERTELLIFE	179	3.0
PENSIONE SICURA	HELVETIA VITA	338	2.6
AVIVA	AVIVA	1,285	1.7
ERGO	ERGO PREVIDENZA	494	1.6
ARC LIFE LINE	UNIQA PREVIDENZA	138	1.5
PRO FUTURO	AVIVA VITA	51	1.0
FUTURO PENSIONE	ZURICH INVESTMENTS LIFE	8,665	0.0
Total		2,869,477	23,711.2

Table 30

Pre-existing Pension Funds. Number of pension funds.
(end-2016 data)

Pension fund regime	Type of pension funds		Total
	Autonomous	Non-autonomous	
Defined contribution pension funds	149	3	152
<i>of which: pension funds which pay annuities directly</i>	5	-	5
Defined benefit pension funds	17	91	108
Hybrid pension funds	21	13	34
Total	187	107	294

Table 31

Pre-existing Pension Funds. Assets.
(end period data; millions of euros)

	2015	2016
Autonomous pension funds	52,267	55,068
Non-autonomous pension funds	3,032	2,470
<i>internal to banks</i>	2,598	2,050
<i>internal to insurance undertakings</i>	28	25
<i>internal to non-financial institutions</i>	407	395
Total	55,299	57,538
<i>Of which:</i>		
Technical provisions within insurance companies	23,273	24,770

Table 32

Autonomous Pre-existing Pension Funds. Type of asset management.
(end period data; percentage composition)

	2015	2016
Assets directly managed by pension funds	22.8	23.4
Assets managed by financial intermediaries	31.3	30.8
Technical provision within insurance companies	45.9	45.8
Total	100.0	100.0

Table 33

Autonomous Pre-existing Pension Funds⁽¹⁾. Main data.
(end 2016 data)

Name of the pension fund	Regime	Members	Beneficiaries	Assets (millions of euros)
PREVINDAI - FONDO PENSIONE	DC	80,206	3,538	10,174
FONDO PENSIONE A CONTRIBUZIONE DEFINITA DEL GRUPPO INTESA SANPAOLO	DC	64,246	197	4,768
FONDO PENSIONE PER IL PERSONALE DELLE AZIENDE DEL GRUPPO UNICREDIT	MIX	36,860	11,921	3,133
FONDO DI PREVIDENZA PER I DIRIGENTI DI AZIENDE COMMERCIALI E DI SPEDIZIONE E TRASPORTO MARIO NEGRI	DC	33,729	5,615	2,593
FONDO PENSIONE NAZIONALE PER IL PERSONALE DELLE BANCHE DI CREDITO COOPERATIVO / CASSE RURALI ED ARTIGIANE	DC	31,307	118	2,098
PREVIP FONDO PENSIONE	DC	26,486	151	2,066
FONDO PENSIONE PREVIBANK	DC	25,625	196	1,942
FONDO PENSIONI PER IL PERSONALE CARIPLO	MIX	5,301	3,765	1,869
FONDO PENSIONE COMPLEMENTARE PER I DIPENDENTI DELLA BANCA MONTE DEI PASCHI DI SIENA S.P.A. DIVENUTI TALI DALL'1.1.1991	DC	21,976	32	1,398
FONDO PENSIONE PER IL PERSONALE DELL'EX BANCA DI ROMA	MIX	9,115	15,734	1,244
FONDO PENSIONI DEL PERSONALE DEL GRUPPO BNL / BNP PARIBAS ITALIA	MIX	16,089	1,517	1,228
FONDO PENSIONE PER GLI AGENTI PROFESSIONISTI DI ASSICURAZIONE	MIX	21,317	10,998	1,159
CASSA DI PREVIDENZA INTEGRATIVA PER IL PERSONALE DELL'ISTITUTO BANCARIO S. PAOLO DI TORINO	DB	5,978	6,490	1,011
FONDO PENSIONE DEI DIPENDENTI DELLE SOCIETA' DEL GRUPPO GENERALI	DC	17,129	664	988
CASSA DI PREVIDENZA AZIENDALE PER IL PERSONALE DEL MONTE DEI PASCHI DI SIENA.	MIX	4,414	2,713	958
PREVIGEN, CASSA DI PREVIDENZA INTEGRATIVA PER I DIPENDENTI DELLE AZIENDE CONVENZIONATE - FONDO PENSIONE	DC	9,457	247	859
FONDO PENSIONE DI PREVIDENZA BIPIEMME	DC	7,682	26	599
FONDO PENSIONE DEL GRUPPO UBI BANCA, DELLA BANCA POPOLARE DI BERGAMO E DELLE ALTRE SOCIETA' CONTROLLATE	DC	8,478	180	562
FONDO PENSIONE COMPLEMENTARE DEI GIORNALISTI ITALIANI	DC	11,486	4	558
FONDO PENSIONI PER IL PERSONALE DEL GRUPPO BANCO POPOLARE	MIX	8,046	50	540
FONDO PENSIONE COMPLEMENTARE PER IL PERSONALE DEL BANCO DI NAPOLI	MIX	492	5,904	529
FONDO PENSIONE GRUPPO CARIPARMA CREDIT AGRICOLE	DC	8,092	4	504
FONDO PENSIONE CAIMOP	DC	9,150	108	474
FONDO PENSIONI PER IL PERSONALE DELLA EX CASSA DI RISPARMIO DI TORINO - BANCA CRT S.P.A.	MIX	2,082	2,851	474
FONDO PENSIONE PER IL PERSONALE DELLA DEUTSCHE BANK S.P.A.	DC	4,294	244	413
FONDO PENSIONE PER I DIPENDENTI IBM	DC	5,958	50	392
CASSA DI PREVIDENZA DEI DIPENDENTI DEL GRUPPO CREDITO EMILIANO - FONDO PENSIONE	DC	5,672	4	333
PREVINDAPI - FONDO PENSIONE PER I DIRIGENTI E I QUADRI SUPERIORI DELLA PICCOLA E MEDIA INDUSTRIA	DC	3,942	117	318
CASSA DI PREVIDENZA - FONDO PENSIONE DEI DIPENDENTI DELLA RAI RADIOTELEVISIONE ITALIANA SOCIETA' PER AZIONI E DELLE ALTRE SOCIETA' DEL GRUPPO RAI	DC	7,385	1	316
FONDO PENSIONE CASSA DI PREVIDENZA DEI DIPENDENTI DI SOCIETA' DEL GRUPPO FONDIARIA-SAI	DC	4,181	19	311
FONDO PENSIONE COMPLEMENTARE PER IL PERSONALE DELL'EX GRUPPO BANCA POPOLARE DI NOVARA - GRUPPO BANCO POPOLARE	DC	3,913	196	308
FONDO PENSIONE DEI DIPENDENTI DELLE IMPRESE DEL GRUPPO UNIPOL	DC	5,598	19	304
FONDO PENSIONE COMPLEMENTARE DEI LAVORATORI DI SOCIETA' DEL GRUPPO UBI ADERENTI	DC	4,646	157	296
FONDO INTEGRATIVO DI PREVIDENZA MONTEDISON - FONDO PENSIONE	DC	7,301	-	282

Name of the pension fund	Regime	Members	Beneficiaries	Assets (millions of euros)
FONDO PENSIONE PREVILAVOR	DC	5,945	-	184
FONDO PENSIONE DELLE SOCIETA' ESERCIZI AEROPORTUALI - FONSEA	CD	5,049	2	180
FONDO PENSIONI PER IL PERSONALE DELLA CASSA CENTRALE DI RISPARMIO V.E. PER LE PROVINCE SICILIANE - PALERMO	DB	3,929	170	154
FONDO NAZIONALE DI PREVIDENZA PER I LAVORATORI DEI GIORNALI QUOTIDIANI FIORENZO CASELLA	MIX	6,960	15,081	67
Total		539,516	89,083	45,585
Other "old" pension funds		101,241	13,544	9,483
Autonomous pension funds		640,757	102,627	55,067.8
Non autonomous pension funds		13,214	15,735	2,469.8
Total		653,971	118,362	57,537.6

(1) "Old" pension funds with more than 4.000 members and beneficiaries (they represent 80 per cent of the total market).

Table 34

Private Pension System. Time series.
(end period data)

Years	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	“Old” PIPs	Total ⁽¹⁾
Number of pension funds						
1999	33	88	618	-	-	739
2000	42	99	578	-	-	719
2001	41	102	575	-	-	718
2002	44	95	554	-	-	693
2003	42	96	510	-	-	648
2004	41	92	494	-	-	627
2005	43	89	455	-	-	587
2006	42	84	448	-	-	574
2007	42	81	433	72	-	629
2008	41	81	411	75	-	609
2009	39	76	391	75	-	582
2010	38	69	375	76	-	559
2011	38	67	363	76	-	545
2012	39	59	361	76	-	536
2013	39	58	330	81	-	509
2014	38	56	323	78	-	496
2015	36	50	304	78	-	469
2016	36	43	294	78	-	452
Members of pension funds						
1999	701,127	136,305	573,256	-	-	1,410,688
2000	877,523	223,032	591,555	-	-	1,692,110
2001	984,567	287,251	687,482	-	201,108	2,160,408
2002	1,021,186	337,600	679,603	-	357,313	2,395,702
2003	1,042,381	364,604	671,474	-	508,757	2,587,216
2004	1,062,907	382,149	666,841	-	628,176	2,740,073
2005	1,155,168	407,022	657,117	-	744,023	2,963,330
2006	1,219,372	440,486	643,986	-	880,380	3,184,224
2007	1,988,639	747,264	680,746	486,017	703,400	4,560,164
2008	2,043,509	795,605	676,994	701,819	674,332	4,850,782
2009	2,040,150	820,385	673,039	893,547	654,376	5,055,284
2010	2,010,904	848,415	668,625	1,160,187	610,098	5,272,579
2011	1,994,280	881,311	664,731	1,451,995	573,336	5,536,554
2012	1,969,771	913,913	662,162	1,794,835	534,816	5,848,727
2013	1,950,552	984,584	654,537	2,134,038	505,110	6,203,673
2014	1,944,276	1,057,038	645,371	2,356,674	467,255	6,447,186
2015	2,419,103	1,150,132	645,612	2,600,790	433,753	7,234,858
2016	5,597,022	1,258,979	653,971	2,869,477	411,242	7,787,488

- to be continued -

- continues- Table 34

Years	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	"New" PIPs	"Old" PIPs	Total ⁽¹⁾
Assets (millions of euros)						
1999	544	234	19,859	-	-	20,637
2000	1,190	552	21,269	-	-	23,011
2001	2,256	943	29,578	-	193	32,970
2002	3,264	1,230	29,531	-	617	34,642
2003	4,543	1,731	30,057	-	1,278	37,609
2004	5,881	2,230	30,617	-	2,150	40,878
2005	7,615	2,954	33,400	-	3,338	47,307
2006	9,257	3,527	34,246	-	4,546	51,576
2007	11,599	4,298	36,054	1,020	4,770	57,747
2008	14,092	4,663	35,906	1,958	4,667	61,302
2009	18,757	6,269	39,813	3,397	5,569	73,827
2010	22,384	7,533	42,007	5,229	5,980	83,167
2011	25,272	8,364	43,818	7,196	5,996	90,687
2012	30,174	10,078	47,972	9,813	6,273	104,363
2013	34,504	11,990	50,398	13,014	6,499	116,465
2014	39,644	13,980	54,033	16,369	6,850	130,941
2015	42,546	15,430	55,299	20,056	6,950	140,351
2016	45,931	17,092	57,538	23,711	6,931	151,278

(1) FONDINPS is included.

Table 35

Private Pension System. Rates of returns. Time series⁽¹⁾.
(per cent)

Years	Contractual Pension Funds	Open Pension Funds	"New" PIPs Traditional Life Policies	"New" PIPs United-linked	TFR revaluation rate
1999	-	24.0	-	-	3.1
2000	3.5	2.9	-	-	3.5
2001	-0.5	-5.6	-	-	2.9
2002	-3.4	-13.1	-	-	3.1
2003	5.0	5.7	-	-	2.8
2004	4.6	4.3	-	-	2.5
2005	7.5	11.5	-	-	2.6
2006	3.8	2.4	-	-	2.4
2007	2.1	-0.4	-	-	3.1
2008	-6.3	-14.0	3.1	-21.9	2.7
2009	8.5	11.3	3.1	14.5	2.0
2010	3.0	4.2	3.2	4.7	2.6
2011	0.1	-2.4	3.2	-5.2	3.5
2012	8.2	9.1	3.3	7.9	2.9
2013	5.4	8.1	3.2	10.9	1.7
2014	7.3	7.5	2.9	6.8	1.3
2015	2.7	3.0	2.5	3.2	1.2
2016	2.7	2.2	2.1	3.6	1.5

(1) Rates of return are net of costs and taxes (under the legislation in force). Net rates of return of PIPs are calculated according to the standardised methodology defined by COVIP.

GLOSSARY

Contractual Pension Funds (CPFs): they are established through collective bargaining between employers' associations and trade unions that may be negotiated at the levels of company or group of companies, of industrial or economic sector, as well as with reference to specific geographical areas. CPFs only support occupational pension plans and have legal personality (i.e. there is a legal separation between the pension fund and the sponsor).

FONDINPS: the pension fund foreseen by Law no. 243 of 2004 (*see below*) and laid down by Legislative Decree no. 252 of 2005 (*see below*). FONDINPS receives contributions from tacit adhesions in case the collective bargaining did not indicate any contractual pension fund where to invest silent members' contributions.

Open Pension Funds (OPFs): they are promoted by banks, insurance companies, asset management companies. They support both occupational and personal plans. They do not have legal personality; nonetheless, their assets are required to be separated with respect to those of the financial company managing them.

“New” PIPs: individual pension plans realised through life insurance contracts, instituted after the entry into force of Legislative Decree no. 252 of 2005. They are subject to the same rules applied to new pension funds with respect to members' rights, portability and transparency. Offered by insurance companies, they only support personal plans. They do not have legal personality; nonetheless, their assets are required to be separated with respect to those of the insurance company sponsoring them. They could be with-profit (traditional policies) or unit-linked policies.

“Old” PIPs: individual pension plans realized through life insurance contracts, instituted before the entry into force of Legislative Decree no. 252 of 2005. They are not allowed to collect new members.

Pre-existing Pension Funds (Old Pension Funds): they were already operating before the entry into force of Legislative Decree no. 124 of 1993. They are both autonomous and non-autonomous (book reserves); they are structured as defined contribution and defined benefit schemes (they are not open to new members).

Pre-existing pension funds continue operating without substantial changes, as they do not have to apply all the rules provided for pension funds instituted after 1993; in particular, they can directly manage their assets and invest in real estate.

Synthetic Cost Indicator (SCI): an indicator aimed at easily communicating all the costs charged on a member (over the accumulation phase) in percentage of the assets of his individual account. The SCI has to be computed according to a methodology defined by COVIP, which is common for all the different kinds of pension funds. SCI of each investment option has to be displayed on the information document to be made available to members (*Informazioni chiave per l'Aderente*) and on COVIP website (http://www.covip.it/isc_dinamico).

TFR (*Trattamento di fine rapporto*) – the TFR is a sort of severance pay scheme that the employer has to pay to the employee in the case of dismissal or retirement. With this aim, the employer sets aside 6.91 per cent of the gross salary of the employee on a monthly basis. The accrued stock of TFR, which is accounted as a book reserve in the balance sheet of the employer, appreciates on an annual basis according to a CPI-linked formula.

* * *

Legislative Decree no. 124 of 1993: first piece of legislation that defined tasks and powers of the Pension Funds Supervisory Authority (*Commissione di Vigilanza sui Fondi Pensione – COVIP*) and regulated the establishment and operation of new pension funds (contractual pension funds and open pension funds – *see above*). These pension funds are set up on a voluntary basis, they have to be funded and based on the defined contribution method. Before the entry into force of Legislative Decree, pre-existing pension funds (*see above*) were already operating.

Legislative Decree no. 252 of 2005: this is the masterpiece of the pension funds sector's legislation. It provided that private employees enrolled for the first time in their working life have to choose where to transfer their TFR in a pension plan or to keep it in their company. In case of no active choice by the employee after a six-month period, the TFR is automatically paid into an occupational pension fund (typically, the industry-wide occupational fund or to *Fondinps* – *see above*). A less risky portfolio is set as the default option for tacit adhesion. On the basis of the provisions of the collective agreements, the employees can decide to add further contributions in order to get matching contributions from the employers. Additional voluntary contributions are allowed as well particular emphasis is given to transparency and comparability between all kinds of pension plans.