



COVIP

COMMISSIONE DI VIGILANZA
SUI FONDI PENSIONE

**SUPPLEMENTARY PENSION FUNDS IN ITALY
AT END-2022: MAIN DATA**

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 2022 COVIP Annual Report (*“Relazione per l’anno 2022”*), available on COVIP website (https://www.covip.it/sites/default/files/relazioneannuale/covip_relazione_per_anno_2022_20230607.pdf).
The data is also available in the .xls format on COVIP website (<https://www.covip.it/la-covip-e-la-sua-attivita/comunicazioni/altre-comunicazioni/tavole-grafici-relazione-annuale-2022>).

In 2022, the worsening of geopolitical tensions, the persistence of inflation at historically high levels and the consequent tightening of the monetary policy stance by central banks have weighed on global economic activity and financial markets.

Notwithstanding this difficult context, the Italian supplementary pension system has once again shown underlying resilience. Members and contributions have continued to grow at rates similar to those observed during the pre-pandemic period.

* * *

At the end of 2022, a total of 9.2 million members had joined Italian pension funds, with an increase of 5.4 percent compared to the previous year.

Total net assets under management amount to 205.6 billion euro (3.6 percent lower than 2021), representing 10.8 percent of GDP and 4 percent of financial assets of households.

Number of pension funds

At the end of 2022, pension funds were 332 in total: 33 contractual pension funds, 40 open pension funds, 68 “new” PIPs, 191 pre-existing pension funds (of which 125 autonomous pension funds).

The number of pension funds has decreased continuously in recent years – i.e. by 17 units in 2022 and by 387 since 2000 – due to a consolidation process that is still ongoing and mainly involving pre-existing pension funds.

Membership

The 9.2 million members of the Italian pension funds were distributed as follows: 3.7 million in contractual pension funds, almost 1.8 million in open pension funds, 3.5 million in “new” PIPs, about 648,000 in pre-existing pension funds and 308,000 in “old” PIPs.

The participation rate was 36.2 percent of the workforce, or 26.3 percent when excluding members whose individual accounts were not fed during the year with contributions.

Out of the total of members, there were 6.7 million employees, 1.2 million self-employed workers and 1.4 million “other” members (see *Glossary*).

In 2022, the members increased by 5.4 percent compared to the previous year. The rise was 9.9 percent for contractual pension funds, 6 percent for open pension funds, 2.4 percent for “new” PIPs and 4.4 percent for pre-existing pension funds. Several contractual pension funds continued to record new adhesions from the mandatory enrolment of workers as part of industry-level collective bargaining agreements. However, this kind of adhesions is usually followed only by minimal contributions, much lower than those linked to voluntary adhesions.

Regarding gender, 61.8 percent of the members are males. The gender gap is more pronounced in contractual pension funds, where males are 72.9 per cent of total members. The distribution by gender is more balanced in open pension funds and PIPs.

As for age group, 48.9 percent of members have an age between 35 and 54, while 32.3 percent are at least 55 years old. The average age of members is 47 years, with no relevant gender difference.

Contributions, benefits and asset accumulation

In 2022, contributions collected by Italian pension funds amounted to 18.2 billion euro; 56 percent went to occupational pension funds. The flow of the TFR (see *Glossary*) paid into pension funds amounted to approximately 7.3 billion euro (49 percent of total contributions).

Outflows were 11.2 billion euro: pension benefits amounted to 5.3 billion euro (lump-sums were 4.6 billion and annuities 700 million) while early payments called RITA (see *Glossary*) summed up to 1.6 billion euro. Redemptions and early withdrawals amounted to approximately 2 billion and 2.3 billion euro, respectively.

Total net assets (including those available at insurance undertakings) amounted to 205.6 billion euro, decreasing by 3.6 percent compared to 2021. The decrease was of 6.5 percent (to 61.1 billion euro) for contractual pension funds, 3.2 percent (to 28 billion) for open pension funds and 4.9 percent (to 64.3 billion) for pre-existing pension funds, while there was an increase of 3.4 percent (to 45.5 billion) for “new” PIPs. Net assets in “old” PIPs amounted to 6.6 billion euro.

Asset allocation

At the end of 2022, pension fund assets were mainly invested in debt securities (54.6 percent), mostly government bonds; 20 percent in equities and 15.3 percent in mutual funds.

Domestic investments accounted for 20.9 percent of total assets (35.5 billion euro), most of which were government bonds. Investments in securities issued by Italian companies were small: 4.1 billion euro (2.4 percent of total assets), of which 2.6 billion were corporate bonds and the remaining were equities.

Returns and costs

In 2022 the average return of pension funds, net of costs and taxes, was negative: on average, -9.8 percent for contractual pension funds and -10.7 percent for open pension funds. As for “new” PIPs, the average return of unit-linked products was -11.7 percent, and that of with-profit products (valued at historical cost rather than at market value) was 1.2 percent.

Considering a 10-years investment horizon (2012-2022), the average compounded annual rate of returns, net of costs and taxes, was 2.2 percent for contractual pension funds and 2.5 percent for open pension funds. Within “new” PIPs, unit-linked products delivered a return of 2.9

percent, while with-profit products achieved a return of 2 percent. The annual average TFR revaluation, net of taxes, was 2.4 percent.

Costs across different kinds of pension funds are substantially different and highly dispersed among open pension funds and especially among PIPs. 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 0.47 percent for contractual pension funds, 1.35 percent for open pension funds and 2.17 percent for “new” PIPs.

Tables

Table 1

Private Pension System – Main statistics <i>(end-2022 data; annual flows for contributions; millions of euros)</i>									
	Number of pension funds	Individual accounts		Members		Net assets		Contributions	
		Number	% changes	Number	% changes	Amounts	% changes	Amounts	% changes
Contractual Pension Funds	33	3,806,064	10.2	3,695,940	9.9	61,101	-6.5	6,051	4.6
Open Pension Funds	40	1,841,702	6.1	1,796,429	6.0	28,047	-3.2	2,846	7.8
Pre-existing Pension Funds	191	676,092	4.2	647,564	4.4	64,338	-4.9	4,103	1.5
“New” PIPs	68	3,698,145	2.4	3,526,638	2.4	45,492	3.4	4,985	2.4
Total	332	10,022,003	6.1	8,972,305	5.7	198,978	-3.4	17,985	3.7
“Old” PIPs		308,344		308,344		6,617		252	
Total		10,290,085	5.8	9,240,387	5.4	205,596	-3.6	18,237	3.6

Data may include double counting referred to members that have subscribed to more than one pension fund. The total of “Members” is net of multiple adhesions.

Table 2

Private Pension System – Distribution of pension funds by assets <i>(end-2022 data; net assets in millions of euros)</i>										
Size classes (net assets)	Contractual Pension Funds		Open Pension Funds		“New” PIPs		Pre-existing Pension Funds		Total	
	Number	Net assets	Number	Net assets	Number	Net assets	Number	Net assets	Number	Net assets
> 5,000	2	20,166	-	-	3	25,646	2	22,438	7	68,250
2,500 to 5,000	4	13,511	2	7,791	2	7,589	4	13,699	12	42,591
1,000 to 2,500	12	20,138	9	13,333	3	3,430	8	11,717	32	48,617
500 to 1,000	7	5,285	6	4,267	4	2,914	11	6,881	28	19,348
100 to 500	8	2,001	10	2,070	23	4,918	28	7,316	69	16,305
25 to 100	-	-	10	559	14	778	34	1,839	58	3,176
1 to 25	-	-	3	27	18	217	44	440	65	684
< 1	-	-	-	-	1	„	60	7	61	7
Total	33	61,101	40	28,047	68	45,492	191	64,338	332	198,978

Table 3

Private Pension System – Participation rate (end-2022 data)		
	Number	Participation rate (%)
Actual members	9,098,059	36.2
Actively contributing members	6,603,729	26.3
<i>Memory item:</i>		
Labour force	25,127,000	
The total does not include multiple adhesions and refers to all pension funds (including “old” PIPs). The participation rate is calculated excluding members aged less than 15 years.		

Table 4

Private Pension System – Members by professional category (end-2022 data)								
Type of pension funds	Employees	% change	Self-employed workers	% change	Other	% change	Total	% change
Contractual Pension Funds	3,446,678	10.6	7,221	4.2	242,041	0.7	3,695,940	9.9
Open Pension Funds	1,006,507	7.7	420,900	2.8	369,022	5.5	1,796,429	6.0
Pre-existing Pension Funds	485,910	0.4	12,455	-0.1	149,199	20.5	647,564	4.4
“New” PIPs	2,243,104	3.2	676,934	1.6	606,600	0.4	3,526,638	2.4
Total	6,596,520	6.8	1,073,327	2.0	1,302,458	3.9	8,972,305	5.7
“Old” PIPs	108,750		105,266		94,328		308,344	
Total	6,682,960	6.6	1,169,125	1.5	1,388,302	3.2	9,240,387	5.4
The total of “Members” is net of multiple adhesions.								

Table 5

Private Pension System – Members by type of pension fund and age group (end-2022 data; percentage composition; average age in years)					
Age groups	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total
< 25	3.7	10.6	5.8	4.5	5.5
25 - 34	14.8	14.3	5.9	12.9	13.2
35 - 44	21.9	18.4	15.8	21.1	20.2
45 - 54	31.1	27.1	30.2	28.0	28.6
55 - 64	24.7	23.2	32.6	25.4	25.0
> 65	3.7	6.4	9.7	8.1	7.3
Total	100.0	100.0	100.0	100.0	100.0
<i>Memory item:</i>					
Average age	46.6	44.7	50.4	47.3	47.0
Total includes “old” PIPs.					

Table 6

Private Pension System – Members by professional category, age and gender (end-2022 data; percentage composition; average age in years)									
Age groups	Self-employed workers			Employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
< 25	0.8	1.2	1.0	3.6	1.8	2.9	5.5	5.6	5.5
25 to 34	5.5	7.1	6.0	14.9	13.5	14.4	13.5	12.9	13.2
35 to 44	15.6	18.4	16.5	22.6	22.6	22.6	20.3	20.2	20.2
45 to 54	31.4	31.8	31.6	30.3	32.3	31.0	28.3	29.2	28.6
55 to 64	33.1	30.5	32.2	24.2	25.4	24.6	24.9	25.1	25.0
> 65	13.6	11.0	12.7	4.4	4.4	4.4	7.5	7.0	7.3
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	66.6	33.4	100.0	63.7	36.3	100.0	61.8	38.2	100.0
Average age	52.5	50.9	52.0	46.5	47.4	46.8	47.0	46.9	47.0

Table 7

Private Pension System – Members, workforce and participation rate by age group

(end-2022 data; members and labour force in thousands of units on the left-hand scale of the y-axis; members as percentage of the labour force on the right-hand scale of the y-axis)

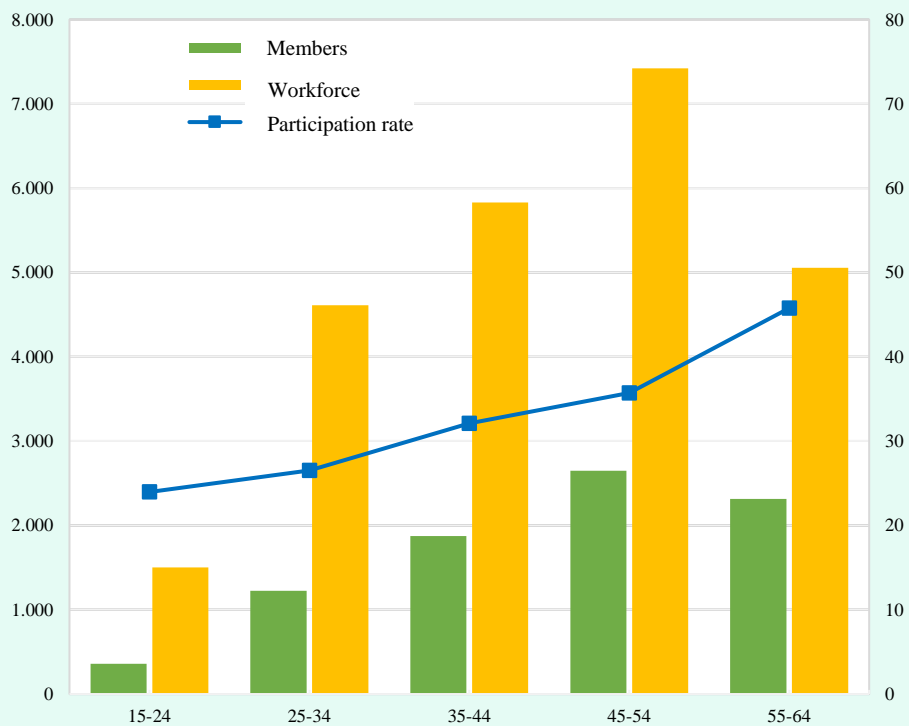
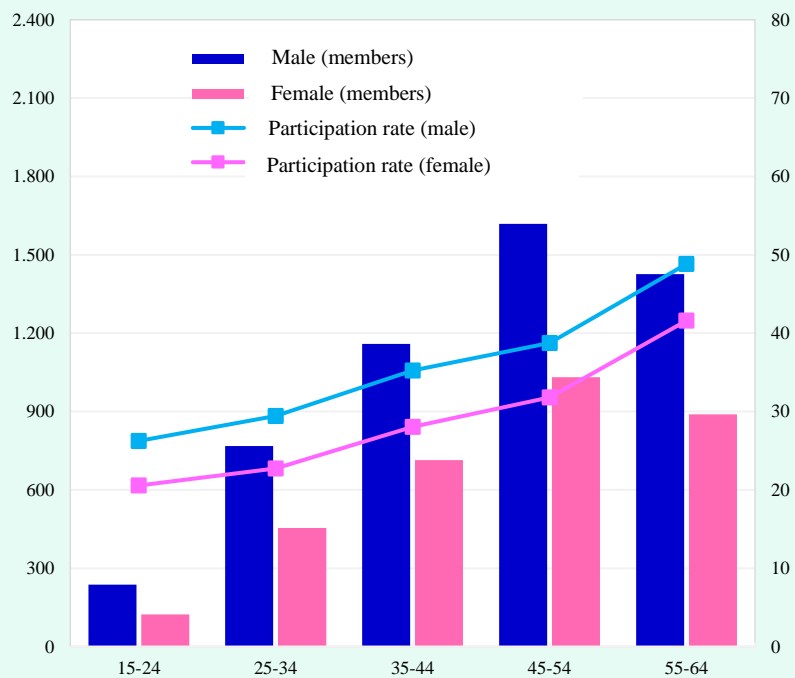


Table 8

Private Pension System – Members, workforce and participation rate by age group and gender
(end-2022 data; members in thousands of units on the left-hand scale of the y-axis; members as percentage of the labour force on the right-hand scale of the y-axis)



Private Pension System – Participation rate by region
(end-2022 data; members as a percentage of the workforce)

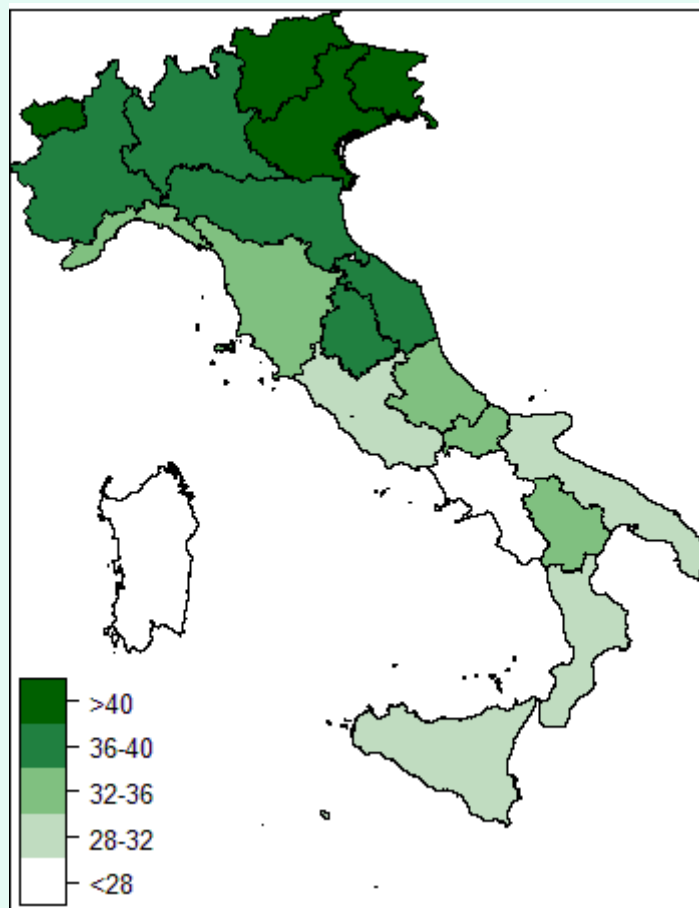


Table 10

Private Pension System – Members by type of pension fund and region
(end-2022 data; percentage composition)

	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total
Piemonte	7.4	9.4	8.8	8.4	8.2
Valle d’Aosta	0.4	0.2	0.3	0.2	0.3
Lombardia	19.9	20.9	30.9	18.3	20.1
Liguria	2.4	2.8	2.2	2.8	2.6
North-West Italy	30.1	33.3	42.2	29.8	31.2
Veneto	11.4	11.7	8.9	11.3	11.1
Trentino-Alto Adige	4.7	6.5	1.7	1.4	3.5
Friuli-Venezia Giulia	2.2	3.4	2.6	2.7	2.6
Emilia-Romagna	8.0	9.9	9.1	9.0	8.7
North-East Italy	26.2	31.4	22.3	24.4	25.9
Toscana	6.2	7.7	5.9	7.7	6.9
Umbria	1.4	1.4	1.0	1.9	1.5
Marche	2.3	2.8	2.0	3.6	2.8
Lazio	9.0	6.4	11.8	7.8	8.4
Central Italy	18.8	18.3	20.6	21.0	19.7
Abruzzo	2.3	1.5	1.4	2.3	2.1
Molise	0.5	0.3	0.2	0.6	0.5
Campania	6.8	4.3	3.9	5.8	5.9
Puglia	4.6	3.8	3.0	5.2	4.6
Basilicata	0.9	0.5	0.4	0.9	0.8
Calabria	2.1	1.6	1.0	2.3	2.0
Sicilia	5.5	3.6	3.4	5.7	5.2
Sardegna	2.2	1.0	1.2	2.0	1.9
Southern Italy and Islands	24.9	16.5	14.4	24.7	23.0
Total	100.0	100.0	100.0	100.0	100.0

Total includes “old” PIPs.

Table 11

Private Pension System – Members by professional category, region and gender
(end-2022 data; percentage composition)

Regions/ geographical area	Self-employed workers			Employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Piemonte	7.8	8.7	8.1	7.6	9.0	8.1	7.8	8.9	8.2
Valle d'Aosta	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Lombardia	17.8	18.1	17.9	20.2	21.8	20.8	19.8	20.5	20.1
Liguria	3.2	3.8	3.4	2.5	2.5	2.5	2.6	2.7	2.6
North-West Italy	29.1	31.0	29.7	30.6	33.7	31.7	30.5	32.4	31.2
Veneto	10.0	9.3	9.8	10.6	12.6	11.3	10.6	11.9	11.1
Trentino-Alto Adige	2.5	2.2	2.4	2.9	4.0	3.3	3.1	4.0	3.5
Friuli-Venezia Giulia	2.2	2.4	2.3	2.4	2.8	2.5	2.5	2.8	2.6
Emilia-Romagna	9.5	10.2	9.8	7.9	9.7	8.6	8.3	9.4	8.7
North-East Italy	24.2	24.1	24.2	23.8	29.1	25.7	24.5	28.1	25.9
Toscana	9.1	9.3	9.2	6.3	7.1	6.6	6.7	7.4	7.0
Umbria	1.9	2.0	1.9	1.5	1.5	1.5	1.6	1.6	1.6
Marche	3.5	3.3	3.4	2.7	2.9	2.8	2.8	2.9	2.8
Lazio	7.2	8.1	7.5	8.7	8.5	8.6	8.4	8.3	8.3
Central Italy	21.7	22.8	22.0	19.2	20.0	19.5	19.5	20.1	19.7
Abruzzo	2.0	2.2	2.1	2.3	1.8	2.1	2.2	1.9	2.1
Molise	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5
Campania	6.6	5.3	6.2	7.0	4.1	5.9	6.7	4.5	5.9
Puglia	5.3	4.4	5.0	5.2	3.4	4.5	5.1	3.9	4.6
Basilicata	0.9	0.8	0.9	0.9	0.6	0.8	0.9	0.7	0.8
Calabria	2.5	2.2	2.4	2.1	1.4	1.9	2.2	1.7	2.0
Sicilia	5.3	4.5	5.0	6.1	3.9	5.3	5.8	4.2	5.2
Sardegna	1.7	2.0	1.8	2.1	1.6	1.9	2.0	1.7	1.9
Southern Italy and Islands	24.8	22.0	23.9	26.3	17.1	22.9	25.3	19.2	23.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 12

Private Pension System – Contributions by professional category (end-2022 data; millions of euros; average contribution per member in euros)					
	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total
From employees	5,887	1,880	3,782	3,381	14,929
<i>of which: TFR</i>	3,599	796	1,916	988	7,300
From self-employed workers	21	582	39	975	1,616
Other	144	384	282	629	1,440
Total	6,051	2,846	4,103	4,985	17,985
<i>Memory item:</i>					
Average contribution per member					
<i>Employees</i>	2,120	2,670	8,260	2,150	2,860
<i>Self-employed workers</i>		2,780		2,600	2,660
<i>Total members</i>	2,120	2,520	7,730	2,170	2,770
“Old” PIPs are excluded. Members who did not actively contribute are not considered in the average contribution calculation.					

Table 13

Private Pension System – Members and net assets (end-2022 data; net assets in millions of euros; average capital in euros)			
	Members	Net assets	Accrued average capital
Contractual Pension Funds	3,695,940	61,101	16,530
Open Pension Funds	1,796,429	28,047	15,610
Pre-existing Pension Fund	647,564	64,338	99,350
“New” PIPs	3,526,638	45,492	12,900
Total	8,972,305	198,978	22,180
“Old” PIPs are excluded. The total of “Members” is net of multiple adhesions. The accrued average capital is calculated by dividing pension funds’ assets by the number of members.			

Private Pension System – Annual average *per-capita* contribution by region
 (end-2022 data; average contribution in euros)

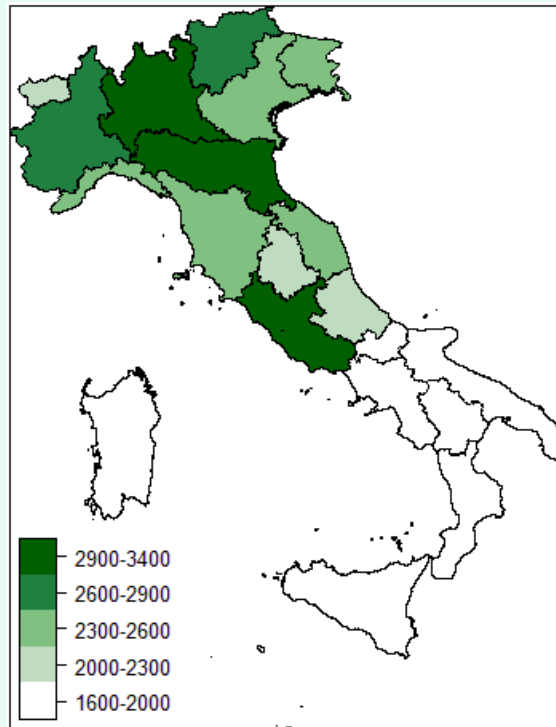


Table 15

Private Pension System – Members by type of pension fund and investment options

(end-2022 data; percentage composition)

Investment options	Contractual Pension Funds	Open Pension Funds	“New” PIPs	Pre-existing Pension Funds	Total
Guaranteed	26.2	14.1	66.4	39.6	38.0
Bond-oriented	16.5	11.8	6.7	15.0	13.1
Balanced	53.4	51.8	17.9	37.6	39.7
Equity-oriented	3.5	22.3	9.0	6.8	9.2
Total	100.0	100.0	100.0	100.0	100.0

Table 16

Private Pension System – Members by investment options and age group

(end-2022 data; percentage composition)

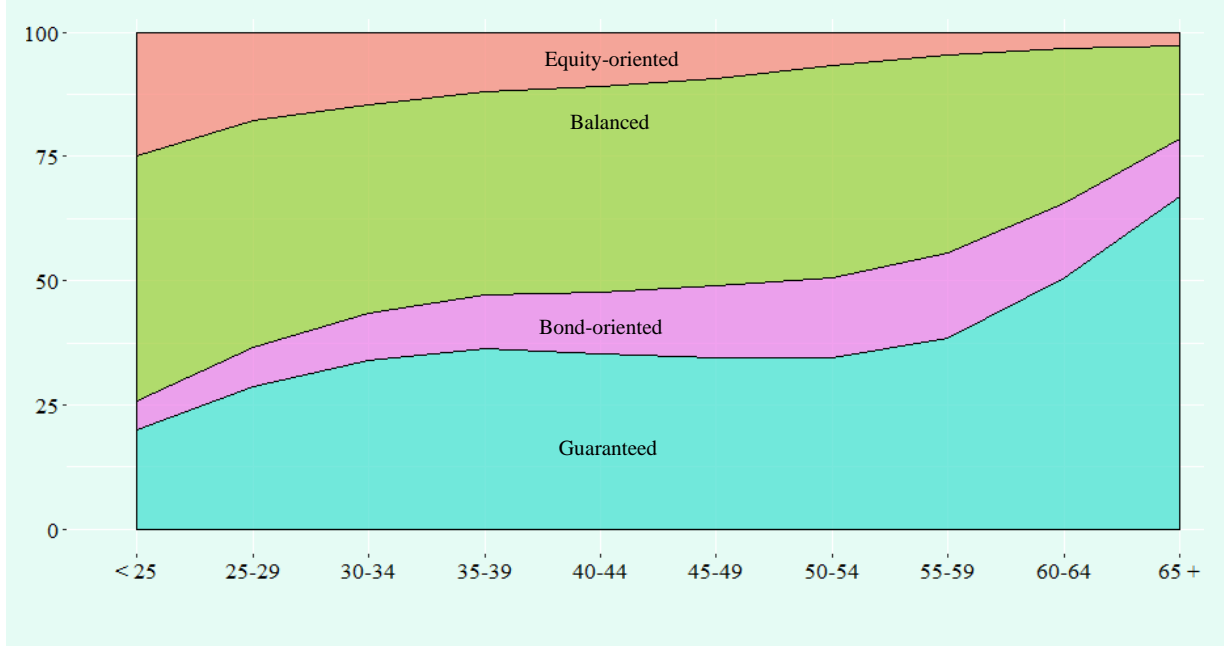


Table 17

Private Pension System – Portfolio allocation by type of pension fund
(end-2022 data, millions of euros; percentage composition)

	Contractual Pension Funds		Open Pension Funds		Pre-existing Pension Funds		“New” PIPs		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Cash and deposit	5,538	9.1	1,886	6.7	2,207	6.3	1,342	2.9	10,973	6.5
Sovereign bonds	23,431	38.3	9,333	33.3	8,549	24.6	21,788	47.2	63,101	37.1
<i>of which:</i>	<i>5,908</i>	<i>9.7</i>	<i>4,342</i>	<i>15.5</i>	<i>2,699</i>	<i>7.8</i>	<i>13,175</i>	<i>28.6</i>	<i>26,125</i>	<i>15.4</i>
Other debt	11,839	19.4	2,860	10.2	4,904	14.1	10,088	21.9	29,690	17.5
<i>of which: unlisted</i>	<i>237</i>	<i>0.4</i>	<i>16</i>	<i>0.1</i>	<i>64</i>	<i>0.2</i>	<i>398</i>	<i>0.9</i>	<i>715</i>	<i>0.4</i>
Equities	13,781	22.6	7,794	27.8	7,382	21.2	5,021	10.9	33,979	20.0
<i>of which: unlisted</i>	<i>154</i>	<i>0.3</i>	<i>10</i>	<i>..</i>	<i>497</i>	<i>1.4</i>	<i>232</i>	<i>0.5</i>	<i>893</i>	<i>0.5</i>
UCITS	4,684	7.7	5,097	18.2	4,672	13.4	6,008	13.0	20,461	12.0
Other Mutual	1,016	1.7	210	0.7	3,005	8.6	1,425	3.1	5,655	3.3
<i>of which: real estate funds</i>	<i>141</i>	<i>0.2</i>	<i>14</i>	<i>0.1</i>	<i>1,522</i>	<i>4.4</i>	<i>410</i>	<i>0.9</i>	<i>1,2</i>	<i>1.2</i>
Real estate	-	-	-	-	897	2.6	-	-	897	0.5
Shareholdings in real estate	-	-	-	-	212	0.6	-	-	212	0.1
Insurance policies	-	-	-	-	2,579	7.4	-	-	2,579	1.5
Other assets and liabilities	812	1.3	868	3.1	358	1.0	444	1.0	2,482	1.5
Total	61,101	100.	28,047	100.0	34,764	100.0	46,117	100.0	170,029	100.0
<i>Memory item:</i>										
Equity exposure		26.7		38.6		29.6		16.0		26.4

Data are referred to autonomous pension funds (i.e. having legal personality).

“Equity exposure” also includes equity exposure through mutual funds and derivatives.

Table 18

Private Pension System – Average net annual rates of return (percentage composition)					
	31.12.2021- 31.12.2022	31.12.2019- 31.12. 2022	31.12.2017- 31.12. 2022	31.12.2012- 31.12. 2022	31.12.2002- 31.12. 2022
	1 year	3 years	5 years	10 years	20 years
Contractual Pension Funds					
Guaranteed	-6.1	-1.7	-0.8	0.7	-
Bond-oriented	-3.5	-1.1	-0.6	0.0	1.1
Mixed Bond	-10.3	-0.7	0.5	2.4	3.0
Balanced	-10.5	-0.9	0.5	2.7	3.3
Equity-oriented	-11.7	1.2	1.9	4.7	4.2
<i>General return</i>	-9.8	-0.8	0.4	2.2	2.9
Open Pension Funds					
Guaranteed	-7.2	-2.1	-1.1	0.3	1.4
Bond-oriented	-10.9	-3.6	-1.6	0.2	1.4
Mixed bond	-7.6	-1.9	-0.7	1.2	2.1
Balanced	-11.5	-0.7	0.3	2.9	3.0
Equity-oriented	-12.5	1.4	2.0	4.9	3.7
<i>General return</i>	-10.7	-0.7	0.2	2.5	2.7
“New” PIPs					
Traditional Life Policies	1.2	1.3	1.4	2.0	-
Unit linked					
Bond-oriented	-5.2	-1.8	-0.9	-0.2	-
Balanced	-12.3	-1.6	-0.4	1.7	-
Equity-oriented	-13.2	0.6	2.0	4.7	-
<i>General return</i>	-11.5	-0.6	0.6	2.9	-
<i>Memory Item:</i>					
TFR Revaluation rate	8.3	4.3	3.3	2.4	2.5
Inflation rate	11.3	4.9	3.2	1.7	1.9

Rates of return are net of costs and taxes. PIPs' net rates of return are calculated according to the standardized methodology laid down by COVIP.

Table 19

Private Pension System – Synthetic Cost Indicator

(end-2022 data; percentage composition)

	Synthetic Cost Indicator (SCI)			
	2 years	5 year	10 years	35 years
Contractual Pension Funds				
Average	1.13	0.64	0.47	0.34
<i>Minimum</i>	<i>0.21</i>	<i>0.15</i>	<i>0.13</i>	<i>0.07</i>
<i>Maximum</i>	<i>2.99</i>	<i>1.52</i>	<i>1.29</i>	<i>1.14</i>
Open Pension Funds				
Average	2.32	1.56	1.35	1.23
<i>Minimum</i>	<i>0.55</i>	<i>0.55</i>	<i>0.55</i>	<i>0.55</i>
<i>Maximum</i>	<i>4.73</i>	<i>3.20</i>	<i>2.58</i>	<i>2.31</i>
“New” PIPs				
Average	3.77	2.62	2.17	1.82
<i>Minimum</i>	<i>1.04</i>	<i>0.85</i>	<i>0.58</i>	<i>0.38</i>
<i>Maximum</i>	<i>6.44</i>	<i>4.82</i>	<i>4.07</i>	<i>3.44</i>

Synthetic Cost Indicators are calculated as a simple average of the indicators referred to each investment option.

Table 20

Private Pension System – Synthetic Cost Indicator (10 years)

(end-2022 data; percent, y-axis; net assets, millions of euros, log scale, x-axis)

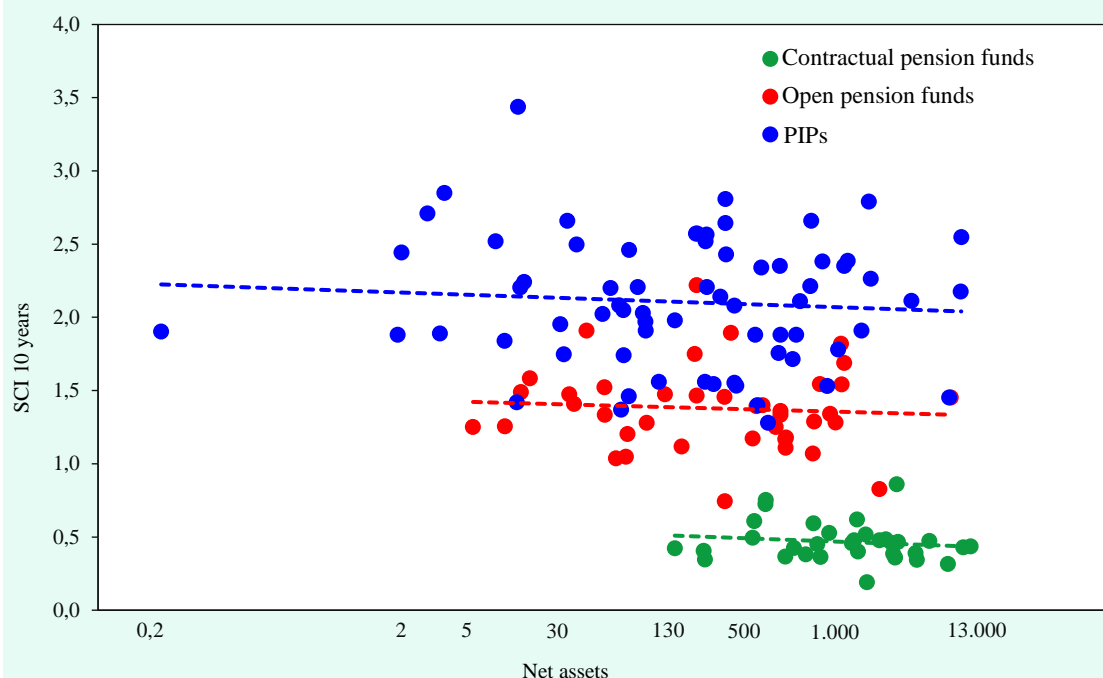


Table 21

Private Pension System – Synthetic Cost Indicator by type of investment option

(end-2022 data; percent)

Type of investment option		Synthetic Cost Indicator (SCI)			
		2 years	5 years	10 years	35 years
Guaranteed	Contractual Pension Funds	1.24	0.81	0.65	0.53
	Open Pension Funds	2.20	1.41	1.20	1.08
	“New” PIPs	3.64	2.37	1.86	1.47
Bond-oriented	Contractual Pension Funds	1.11	0.57	0.38	0.24
	Open Pension Funds	1.95	1.27	1.08	0.96
	“New” PIPs	3.42	2.34	1.93	1.58
Balanced	Contractual Pension Funds	1.04	0.55	0.37	0.24
	Open Pension Funds	2.46	1.66	1.45	1.32
	“New” PIPs	3.40	2.48	2.14	1.88
Equity-oriented	Contractual Pension Funds	1.10	0.58	0.39	0.25
	Open Pension Funds	2.70	1.92	1.71	1.58
	“New” PIPs	4.47	3.19	2.70	2.30

“New” PIPs’ guaranteed sub-funds are with-profit products.

Table 22

Contractual Pension Funds – Individual accounts by professional category and type of pension fund <i>(end-2022 data)</i>						
Type of pension fund	Number of pension funds	Employees		Self-employed workers	Other	Total
		Private sector	Public sector			
Company and group of companies' pension funds	8	308,383	-	-	46,942	355,325
Industry-wide pension funds	22	2,731,536	269,918	6,435	163,066	3,170,955
Regional pension funds	3	184,812	53,885	882	40,205	279,784
Total	33	3,224,731	323,803	7,317	250,213	3,806,064

Table 23

Contractual Pension Funds – Number of investment option and assets by type of investment option <i>(end period data)</i>				
Type of investment option	Number of investment option		Assets - % composition	
	2021	2022	2021	2022
Guaranteed	32	32	12.4	13.4
Bond-oriented	3	3	2.1	2.3
Mixed bond	17	17	31.1	30.4
Balanced	30	30	47.8	47.1
Equity-oriented	16	16	6.5	6.8
Total	98	98	100.0	100.0

Table 24

Contractual Pension Funds – Net assets by type of manager*(end period data; net assets in millions of euros)*

Financial manager	Number of financial managers		Number of mandates		Net assets under management			
	2021	2022	2021	2022	2021		2022	
					Amount	%	Amount	%
Domestic financial managers								
Insurance companies	2	2	20	20	5,272	8.0	4,901	8.2
Asset management companies	11	11	108	110	22,178	33.6	24,139	40.6
Investment companies	2	2	8	9	1,604	2.4	1,560	2.6
Banks	1	1	12	12	4,878	7.4	2,885	4.9
Total	16	16	148	151	33,932	51.5	33,485	56.3
Other EU financial managers	31	30	129	122	32,018	48.5	25,967	43.7
Total	47	46	277	273	65,950	100.0	59,453	100.0
<i>Memory Item:</i>								
Net assets directly managed by pension funds					299		381	
Total net assets under management					66,249		59,834	

Table 25

Contractual Pension Funds – Main data (individual accounts, potential members, participation rate and net assets)
(end-2022 data)

Registration number	Name of pension fund	Individual accounts		Potential Members	Participation rate (%)	Net assets (millions of euros)
		Number	Percentage change			
1	FONCHIM	170,396	3.1	191,500	89.0	7,602
2	FONDENERGIA	45,978	1.3	50,000	92.0	2,833
3	QUADRI E CAPI FIAT	12,015	2.1	15,112	79.5	698
61	COMETA	465,298	3.0	1,000,000	46.5	12,563
77	FONDOSANITA'	7,868	1.3	804,000	1.0	262
87	SOLIDARIETA' VENETO	137,810	15.0	891,000	15.5	1,812
88	PREVIAMBIENTE	102,514	7.7	250,000	41.0	1,158
89	ALIFOND	48,571	1.3	248,000	19.6	1,652
93	LABORFONDS	134,330	2.7	245,000	54.8	3,403
99	FOPEN	48,849	3.5	48,849	100.0	2,488
100	PEGASO	35,684	5.2	56,000	63.7	1,245
103	TELEMACO	58,460	0.4	150,000	39.0	2,142
106	ARCO	83,175	7.6	232,050	35.8	702
107	FONCER	13,334	0.3	29,600	45.0	520
116	FONDAPI	96,979	15.4	500,000	19.4	875
117	PREVIMODA	61,681	4.2	400,000	15.4	1,489
122	CONCRETO	7,680	3.8	8,000	96.0	208
123	FONTE	255,489	5.3	3,200,000	8.0	4,746
124	BYBLOS	41,412	5.8	200,000	20.7	903
125	GOMMAPLASTICA	50,836	1.5	100,000	50.8	1,606
126	MEDIAFOND	2,821	3.1	8,500	33.2	130
127	PREVAER	15,118	2.6	31,000	48.8	620
129	EUROFER	84,465	5.6	90,000	93.9	1,262
136	PREVEDI	1,183,091	15.2	400,000	100.0	967
139	PRIAMO	115,803	3.0	230,000	50.3	1,918
142	FONDEMAIN	7,414	2.3	35,500	20.9	160
143	FONDOPOSTE	93,590	0.4	107,576	87.0	2,529
145	ESPERO	98,600	1.3	1,200,000	8.2	1,274
148	ASTRI	18,351	3.1	18,351	100.0	369
157	AGRIFONDO	20,511	140.2	330,000	6.2	104
164	PERSEO SIRIO	169,491	99.1	1,571,382	10.8	382
167	FONDAEREO	9,377	8.6	10,800	86.8	386
170	PREVIDENZA COOPERATIVA	109,073	-0.3	349,311	31.2	2,092
TOTAL: 33		3,806,064	10.2			61,101

Table 26

Open Pension Funds – Market Structure (end period data)						
	2021			2022		
	Financial managers	Funds/ sub-funds	Net assets	Financial managers	Funds/ sub-funds	Net assets
	Number	Number	%	Number	Number	%
Type of financial managers						
Insurance companies	22	29	55.5	22	29	54.7
Banks	1	1	3.5	1	1	3.5
Asset management companies	8	10	41.0	8	10	41.8
Investment companies	-	-	-	-	-	-
Total	31	40	100.0	31	40	100.0
<i>Memory item:</i>						
Open Pension Funds managed by the 5 largest financial conglomerates (in terms of net assets)						
		15	63.3		15	63.6
Investment options						
Guaranteed		43	18.1		43	18.2
Bond-oriented		24	4.3		24	3.6
Mixed bond		21	7.2		22	7.8
Balanced		55	46.5		56	46.2
Equity-oriented		38	23.9		38	24.2
Total		181	100.0		183	100.0
Investment options by net asset size						
> 100 million euro		18	49.9		16	45.9
10 to 100 million euro		103	47.9		100	51.3
< 10 million euro		60	2.2		67	2.8

Table 27

“New” PIPs – Market structure <i>(end period data)</i>		
	2021	2022
Number of “new” PIPs	72	68
Number of insurance companies	30	31
	Net assets %	Net assets %
Investment options		
Traditional life policies	72.4	74.9
Unit-linked	27.6	25.1
<i>Bond-oriented</i>	4.7	4.3
<i>Balanced</i>	10.2	9.5
<i>Equity-oriented</i>	12.7	11.2
Total	100.0	100.0
Investment lines by net assets size		
> 500 million euro	76.8	77.4
25 to 500 million euro	21.3	21.0
< 25 million euro	1.9	1.6
<i>Memory Item:</i>		
PIPs of the 5 largest insurance undertakings (in terms of investments)	80.4	80.7

Table 28

Pre-existing Pension Funds – Number of pension funds by fund regime (end period data)						
Pension fund regime	2021			2022		
	Autonomous	Non-autonomous	Total	Autonomous	Non-autonomous	Total
Defined contribution pension funds	105	2	107	101	1	102
<i>with direct payment of annuities</i>	2		2	2		2
Defined benefit pension funds	19	62	81	14	61	75
Hybrid pension funds	12	4	16	10	4	14
Total	136	68	204	125	66	191

Table 29

Pre-existing Pension Funds – Netassets (end period data; net assets in millions of euro)		
	2021	2022
Autonomous pension funds	66,287	63,284
<i>Of which:</i>		
<i>Technical provisions within insurance companies</i>	28,596	28,520
Non-autonomous pension funds	1,339	1,054
<i>internal to banks</i>	1,039	811
<i>internal to insurance companies</i>	18	14
<i>internal to non-financial institutions</i>	283	229
Total	67,627	64,338

Table 30

Pre-existing Pension Funds – Net assets by fund regime (end-2022 data; millions of euros)							
	Type of fund						Total
	Autonomous			Non-autonomous			
	Defined contrib.	Defined benefit	Total	Defined contrib.	Defined benefit	Total	
Net assets	59,561	3,723	63,284	210	844	1,054	64,338
<i>of which: assets available for retirement provision</i>	31,161	3,603	34,764	210	843	1,053	35,817
<i>of which: technical provisions within insurance companies</i>	28,400	120	28,520	1	28,521

Table 31

Autonomous Pre-existing Pension Funds – Type of asset management (end period data; percentage composition)		
	2021	2022
Assets directly managed by pension funds	26.9	28.7
Assets managed by financial managers	73.1	71.3
Total	100.0	100.0

Table 32

Private Pension System – Time series – Number of pension funds
(end period data)

Years	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	“Old” PIPs	Total
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
2017	35	43	259	77	-	415
2018	33	43	251	70	-	398
2019	33	41	235	70	-	380
2020	33	42	226	71	-	372
2021	33	40	204	72	-	349
2022	33	40	191	68	-	332

FONDINPS is included in the total until 2019.

Table 33

Private Pension System – Time series – Number of individual accounts
(end period data)

Years	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	“Old” PIPs	Total
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	2,596,819	1,258,986	653,352	2,881,528	411,242	7,785,961
2017	2,804,633	1,374,238	643,947	3,104,436	390,311	8,299,835
2018	3,000,500	1,462,072	646,873	3,275,321	370,337	8,734,767
2019	3,160,206	1,551,223	650,054	3,419,170	354,108	9,116,469
2020	3,261,244	1,627,731	646,934	3,510,617	338,793	9,341,137
2021	3,452,593	1,735,459	648,838	3,613,190	321,879	9,729,589
2022	3,806,064	1,841,702	676,092	3,698,145	308,344	10,290,085

FONDINPS is included in the total until 2019.

Table 34**Private Pension System – Time series – Net assets***(end period data; millions of euros)*

Years	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	“Old” PIPs	Total
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
2017	49,456	19,145	58,996	27,644	6,978	162,299
2018	50,410	19,624	59,790	30,704	6,626	167,236
2019	56,136	22,844	63,831	35,478	7,102	185,477
2020	60,368	25,373	66,022	39,059	7,045	197,866
2021	65,322	28,966	67,627	43,989	7,337	213,241
2022	61,101	28,047	64,338	45,492	6,617	205,596

FONDINPS is included in the total until 2019.

Table 35

Private Pension System – Time series – Rates of return
(percent)

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
2017	2.6	3.7	1.9	2.2	1.7
2018	-2.5	-4.5	1.7	-6.5	1.9
2019	7.2	8.3	1.6	12.2	1.5
2020	3.1	2.9	1.4	-0.2	1.2
2021	4.9	6.4	1.3	11.0	3.6
2022	-9.8	-10.7	1.2	-11.5	8.3

Rates of return are net of costs and taxes. PIPs' net rates of return are calculated according to the standardised methodology laid down by COVIP.

GLOSSARY

Contractual Pension Funds (CPFs): pension funds established through collective bargaining agreements between employer associations and trade unions that are usually negotiated at industry level, or sometimes with reference to specific geographical areas. CPFs only support occupational pension plans and have legal personality (i.e. there is legal separation between the pension fund and the sponsors).

Open Pension Funds (OPFs): pension funds promoted by banks, insurance companies, asset management companies and investment 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 that manages them.

“New” PIPs: individual pension plans implemented through life insurance contracts, established after the entry into force of Legislative Decree no. 252 of 2005. They are subject to the same rules applicable 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 can be with-profit (traditional policies) or unit-linked policies.

“Old” PIPs: individual pension plans implemented through life insurance contracts, established prior to the entry into force of Legislative Decree no. 252 of 2005. They cannot collect new adhesions.

Pre-existing Pension Funds (Old Pension Funds): pension funds that were already operating before the entry into force of Legislative Decree no. 124 of 1993. They are both autonomous and non-autonomous (book reserves).

Pre-existing pension funds are exempted from some of the rules applicable to pension funds established after 1993; in particular, they can directly manage their assets and invest in real estate. They may also continue to be run as defined benefit schemes; however, in this case they are not open to new adhesions.

RITA (temporary early supplementary income): RITA is an option available to members in disadvantageous conditions (e.g. cease of the employment relationship, unemployment for more than 24 months) close to reaching their retirement age. RITA allows them to get access to the capital accrued in their own personal pension account to get a temporary flow of income until regular old-age pension payments become available. It is up to the member to decide how much of the individual accrued capital to use as RITA.

Synthetic Cost Indicator (SCI): an indicator aimed at easily communicating all the costs charged to a member (over the accumulation phase) in percentage of the assets of his individual account. The SCI must be computed according to a methodology laid down by COVIP. The SCI of each investment option has to be displayed in the information document to be made available to members (*Informazioni chiave per l’Aderente*) and on COVIP website – where an

interactive tool (https://www.covip.it/isc_dinamico/) makes it easier to compare the SCI of different pension schemes.

TFR (*Trattamento di fine rapporto*) – the TFR is the severance payment that the employer must pay to the employee in the event of his dismissal or retirement. With this aim, the employer sets aside 6.91 percent 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.

Individual accounts: number of accounts held with pension funds. This number may differ from the number of members as a member may hold more than one individual account.

Other Members: individuals who either lost the requisites needed for participating in their pension fund or reached the legal requirements for retiring in the compulsory social security system; individuals who are fiscally dependent on others; all other individuals not belonging to any of the abovementioned categories.

* * *

Legislative Decree no. 147 of 2018: implementation of Directive (EU)2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs), also called “IORP II Directive”.

Legislative Decree no. 124 of 1993: first piece of legislation that regulated the establishment and operation of new pension funds (contractual pension funds and open pension funds – *see above*) and laid down the tasks and powers of the Pension Funds Supervisory Authority (*Commissione di Vigilanza sui Fondi Pensione – COVIP*). It has been replaced in full by the Legislative Decree no. 252 of 2005.

Legislative Decree no. 252 of 2005: the main piece of legislation for the pension fund sector currently in place.