



# COVIP

COMMISSIONE DI VIGILANZA  
SUI FONDI PENSIONE

## **SUPPLEMENTARY PENSION FUNDS IN ITALY AT END-2021: MAIN DATA**

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## SYMBOLS AND CONVENTIONS

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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

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Further data and information could be found in the 2021 COVIP Annual Report ("*Relazione Annuale 2021*"), available on COVIP website ([https://www.covip.it/sites/default/files/relazioneannuale/relazione\\_per\\_lanno\\_2021\\_0.pdf](https://www.covip.it/sites/default/files/relazioneannuale/relazione_per_lanno_2021_0.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-2021>).

In 2021, the Italian supplementary pension system has continued to show underlying resilience even in the face of unforeseen and different shocks. Members and contributions have returned to increase at annual growth rates similar to those observed during the pre-pandemic period. In addition, thanks to the overall favorable trend of financial markets in 2021, returns of pension funds were overall positive.

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At the end of 2021, a total of 8.8 million members had joined Italian pension funds, with an increase of 3.9 percent compared to the previous year.

Total assets under management reached 213.3 billion euro (7.8 percent higher than 2020), representing 12 percent of GDP and 4.1 percent of financial assets of households.

### Number of pension funds

At the end of 2021, pension funds were 349 in total: 33 contractual pension funds, 40 open pension funds, 72 “new” PIPs, 204 pre-existing pension funds (of which 136 autonomous pension funds).

The number of pension funds has decreased continuously in recent years – i.e. by 23 units in 2021 and by 370 since 2000 – due to a consolidation process that is still ongoing and mainly involving pre-existing pension funds.

Therefore, the average size of pension funds increased substantially, favoring the soundness of the system. A boost to consolidation comes from the progressive adaptation to the standards for internal organization, management and governance, introduced by IORP II Directive.

### Membership

The 8.8 million members of the Italian pension funds were distributed as follows: 3.4 million in contractual pension funds, almost 1.7 million in open pension funds, 3.4 million in “new” PIPs, about 620,000 in pre-existing pension funds and 320,000 in “old” PIPs.

The participation rate was 34.7 percent of the workforce, or 25.4 percent when excluding those members that during the year didn’t feed their individual accounts with contributions.

Out of the total of members, there were 6.3 million employees, 1.2 million self-employed workers and 1.3 million “other” members (see *Glossary*).

In 2021, the members increased by 3.9 percent compared to the previous year. The rise was 5.8 percent for contractual pension funds, 6.5 percent for open pension funds, 2.9 percent for “new” PIPs and 0.9 percent for pre-existing pension funds. A number of 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, men were 61.8 percent of the members: they were 73.4 percent of the members in contractual pension funds, while the distribution by gender was more balanced in open pension funds and PIPs.

As for age group, 50.3 percent of members had an age between 35 and 54, while 31.9 percent are at least 55 years old. The average age of members was 47 years, with no relevant gender difference.

With reference to the geographical area of residence, most of the members are in Northern Italy (57.2 percent).

### Contributions, benefits and asset accumulation

In 2021, contributions received by Italian pension funds amounted to 17.6 billion euro; around 60 percent of these went to occupational pension funds. The flow of the TFR (see *Glossary*) paid into pension funds amounted to approximately 7 billion euro (equal to 42 percent of total contributions).

Outflows were 11.4 billion euro: pension benefits amounted to 5.9 billion euro (out of which lump-sums were 5.1 billion and annuities 800 million) while early payments called RITA (see *Glossary*) summed up to 1.3 billion euro. Redemptions and early withdrawals amounted to approximately 2 billion and 2.3 billion euro, respectively.

In 2021, total resources available for retirement provisions (including those available at insurance undertakings) amounted to 213.3 billion euro, with an increase of 7.8 percent respect to the previous year.

Total assets directly held by pension funds amounted to 176.4 billion euro; they rose by 8.2 percent (to 65.3 billion euro) for contractual pension funds, 14.2 percent (to 29 billion) for open pension funds, 12.6 percent (to 44 billion) for “new” PIPs, and 2.4 percent (to 67.6 billion) for pre-existing pension funds. Assets held by “old” PIPs amounted to 7.3 billion euro.

### Asset allocation

At the end of 2021, pension fund assets were mainly invested in debt securities (53.7 percent), mostly government bonds; 22.6 percent in equities and 16 percent in mutual funds.

Domestic investments accounted for 22.7 percent of total assets (40 billion euro), most of which were government bonds. Investments in securities issued by Italian companies were small: 4.7 billion euro (2.6 percent of total assets), of which 3 billion were corporate bonds and the remaining were equities.

### Returns and costs

In 2021 returns of pension funds, net of costs and taxes, were on average 4.9 percent for contractual pension funds and 6.4 percent for open pension funds. Within “new” PIPs, the returns of unit-linked products were 11 percent, while those of with-profit products (valued at historical cost rather than at market value) were 1.3 percent. The TFR revaluation, net of taxes, was 3.6 percent.

Equity sub-funds delivered a higher return compared to other investment options: 11.1 percent for contractual pension funds, 14.8 percent for open pension funds and 18.8 percent for unit-linked “new” PIPs.

Considering a 10-years investment horizon (2011-2021), the average compounded annual rate of returns, net of costs and taxes, was 4.1 percent for contractual pension funds and 4.6 percent for open pension funds. Within “new” PIPs, unit-linked products delivered a return of 5 percent, while with-profit products achieved a return of 2.2 percent. The annual average TFR revaluation, net of taxes, was lower, at 1.9 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 0.45 percent for contractual pension funds, 1.36 percent for open pension funds and 2.18 percent for “new” PIPs.

## Tables

**Table 1**

<b>Private Pension System – Main statistics</b> <i>(end-2021 data; annual flows for contributions; millions of euros)</i>									
	Number of pension funds	Individual accounts		Members		Assets		Contributions	
		Number	% changes	Number	% changes	Amounts	% changes	Amounts	% changes
Contractual Pension Funds	33	3,457,302	6.0	3,368,703	5.8	65,322	8.2	5,788	5.5
Open Pension Funds	40	1,735,459	6.6	1,694,029	6.5	28,966	14.2	2,641	12.7
Pre-existing Pension Funds	204	648,370	0.2	622,036	0.9	67,636	2.4	4,044	3.1
“New” PIPs	72	3,613,307	2.9	3,445,073	2.9	43,989	12.6	4,867	6.8
<b>Total</b>	<b>349</b>	<b>9,454,438</b>	<b>4.5</b>	<b>8,491,640</b>	<b>4.2</b>	<b>205,913</b>	<b>7.9</b>	<b>17,340</b>	<b>6.3</b>
“Old” PIPs		321,879		321,879		7,337		262	
<b>Total</b>		<b>9,733,947</b>	<b>4.2</b>	<b>8,771,149</b>	<b>3.9</b>	<b>213,251</b>	<b>7.8</b>	<b>17,602</b>	<b>6.1</b>

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**

<b>Private Pension System – Distribution of pension funds by assets</b> <i>(end-2021 data; assets in millions of euros)</i>										
Size classes (assets)	Contractual Pension Funds		Open Pension Funds		“New” PIPs		Pre-existing Pension Funds		Total	
	Number	Assets	Number	Assets	Number	Assets	Number	Assets	Number	Assets
> 5,000	3	26,666	-	-	3	21,120	2	21,161	8	68,946
2,500 to 5,000	4	12,133	2	7,964	3	8,546	4	14,486	13	43,130
1,000 to 2,500	11	18,781	10	14,863	4	5,579	8	12,508	33	51,730
500 to 1,000	7	5,638	5	3,362	4	2,659	12	7,999	28	19,657
100 to 500	8	2,105	10	2,193	23	4,960	35	9,153	76	18,411
25 to 100	-	-	10	553	16	902	33	1,765	59	3,220
1 to 25	-	-	3	32	18	222	53	553	74	807
< 1	-	-	-	-	1	-	57	10	58	11
<b>Total</b>	<b>33</b>	<b>65,322</b>	<b>40</b>	<b>28,966</b>	<b>72</b>	<b>43,989</b>	<b>204</b>	<b>67,636</b>	<b>349</b>	<b>205,913</b>

Table 3

<b>Private Pension System – Participation rate</b> (end-2021 data)		
	<b>Number</b>	<b>Participation rate (%)</b>
Actual members	8,648,043	34.7
2021 actively contributing members	6,325,435	25.4
<i>Memory item:</i>		
Labour force	24,921,000	
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 (approx. 110,000 individuals).		

Table 4

<b>Private Pension System – Members by professional category</b> (end-2021 data)								
<b>Type of pension funds</b>	<b>Employees</b>	<b>% change</b>	<b>Self-employed workers</b>	<b>% change</b>	<b>Other</b>	<b>% change</b>	<b>Total</b>	<b>% change</b>
Contractual Pension Funds	3,121,124	5.7	6,931	3.5	240,648	6.7	3,368,703	5.8
Open Pension Funds	935,001	7.5	409,500	3.3	349,528	7.8	1,694,029	6.5
Pre-existing Pension Funds	490,840	0.8	12,698	-4.2	118,498	1.7	622,036	0.9
“New” PIPs	2,174,634	3.5	666,696	2.3	603,743	1.1	3,445,073	2.9
<b>Total</b>	<b>6,190,468</b>	<b>4.6</b>	<b>1,052,574</b>	<b>2.6</b>	<b>1,248,598</b>	<b>3.8</b>	<b>8,491,640</b>	<b>4.2</b>
“Old” PIPs	113,295		109,460		99,124		321,879	
<b>Total</b>	<b>6,279,164</b>	<b>4.4</b>	<b>1,152,708</b>	<b>1.9</b>	<b>1,339,277</b>	<b>3.1</b>	<b>8,771,149</b>	<b>3.9</b>
The total of “Members” is net of multiple adhesions.								

Table 5

<b>Private Pension System – Members by type of pension fund and age group</b> (end-2021 data; percentage composition; average age in years)					
Age groups	Contractual Pension Funds	Open Pension Funds	Pre-existing Pension Funds	“New” PIPs	Total
< 25	3.2	10.5	2.1	4.5	5.1
25 - 34	13.3	13.9	5.9	13.3	12.7
35 - 44	22.4	18.9	17.4	21.7	20.8
45 - 54	32.7	27.9	32.4	28.2	29.5
55 - 64	25.1	22.8	33.3	24.9	25.0
> 65	3.4	6.0	8.8	7.5	6.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<i>Memory item:</i>					
Average age	46.8	44.7	50.7	46.9	47.0
Total includes “old” PIPs.					

Table 6

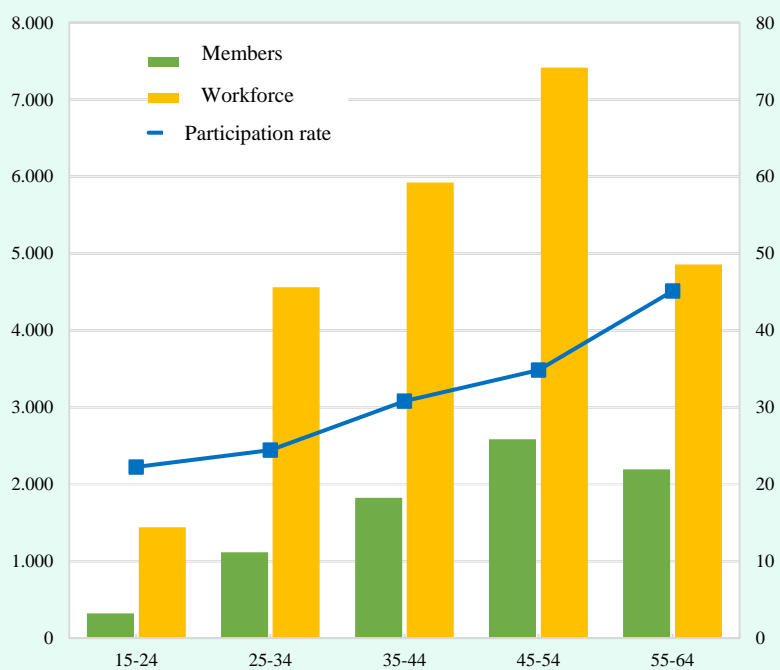
<b>Private Pension System – Members by professional category, age and gender</b> (end-2021 data; percentage composition; average age in years)									
Age groups	Self-employed workers			Employees			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
< 25	0.9	1.3	1.0	3.1	1.6	2.6	5.0	5.2	5.1
25 to 34	5.5	7.3	6.1	14.3	12.6	13.7	13.0	12.3	12.7
35 to 44	16.3	19.2	17.3	23.2	23.4	23.2	20.8	20.9	20.8
45 to 54	32.1	32.3	32.2	31.2	33.2	31.9	29.2	30.0	29.5
55 to 64	32.3	29.7	31.4	24.2	25.2	24.5	25.0	25.0	25.0
> 65	12.9	10.2	12.0	4.1	4.0	4.1	7.1	6.5	6.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<i>Memory item:</i>									
Gender composition	66.8	33.2	100.0	63.7	36.3	100.0	61.8	38.2	100.0
Average age	52.1	50.5	51.6	46.6	47.3	46.8	47.1	46.9	47.0



**Table 7**

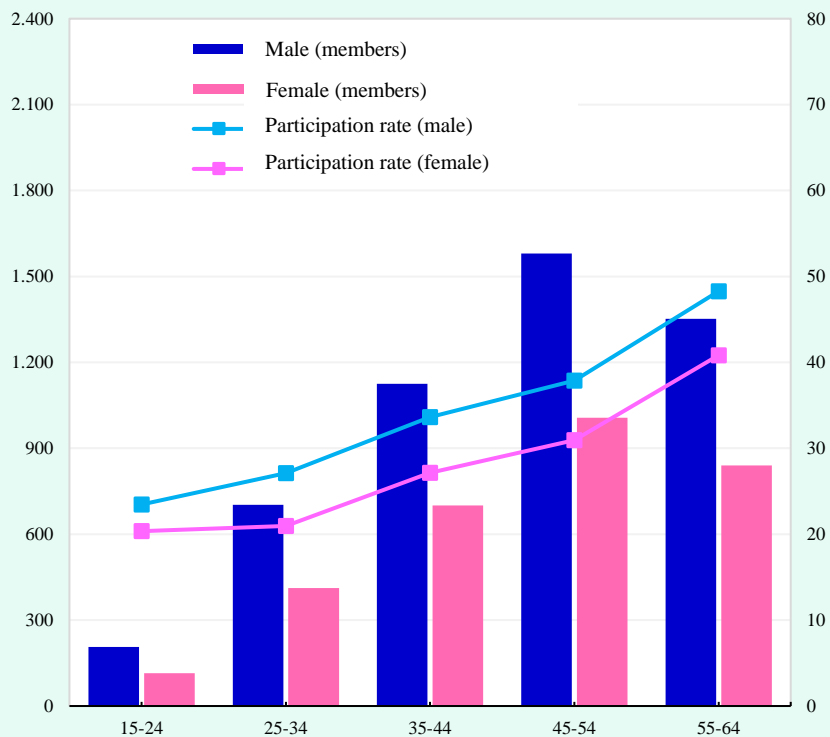
**Private Pension System – Members, workforce and participation rate by age group**

*(end-2021 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-2021 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-2021 data; members as a percentage of the workforce)*

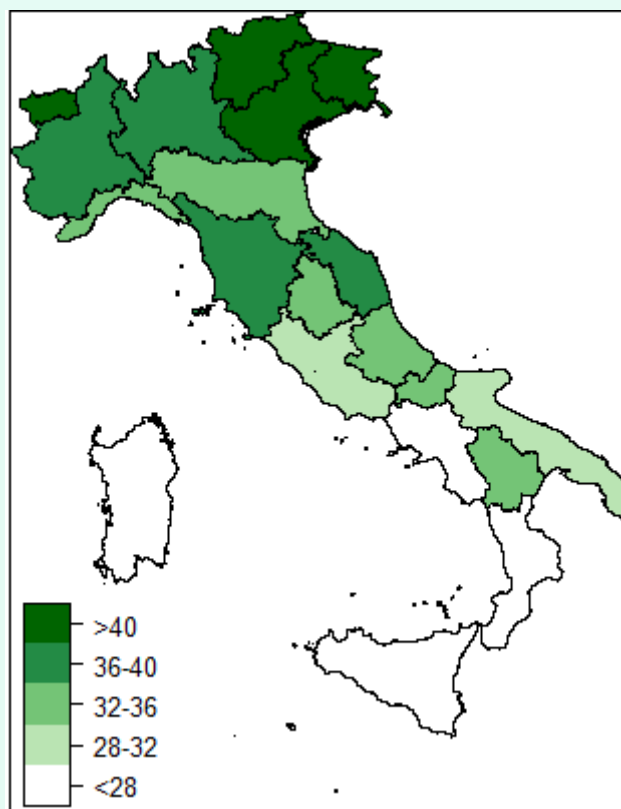


Table 10

<b>Private Pension System – Members by type of pension fund and region</b> <i>(end-2021 data; percentage composition)</i>						
	<b>Contractual Pension Funds</b>	<b>Open Pension Funds</b>	<b>Pre-existing Pension Funds</b>	<b>“New” PIPs</b>	<b>Total</b>	
Piemonte	7.6	9.5	8.4	8.5	8.3	
Valle d’Aosta	0.4	0.2	0.3	0.2	0.3	
Lombardia	20.1	20.7	31.0	18.3	20.2	
Liguria	2.4	2.9	2.2	2.8	2.6	
<b>North-West Italy</b>	<b>30.5</b>	<b>33.4</b>	<b>41.9</b>	<b>29.9</b>	<b>31.4</b>	
Veneto	11.3	11.5	8.7	11.3	11.0	
Trentino-Alto Adige	4.9	6.4	1.8	1.4	3.6	
Friuli-Venezia Giulia	2.2	3.4	2.6	2.7	2.6	
Emilia-Romagna	7.9	9.9	9.2	8.9	8.7	
<b>North-East Italy</b>	<b>26.3</b>	<b>31.1</b>	<b>22.2</b>	<b>24.4</b>	<b>25.9</b>	
Toscana	6.1	7.9	5.7	7.7	7.0	
Umbria	1.4	1.4	1.0	1.9	1.6	
Marche	2.2	2.8	2.0	3.6	2.8	
Lazio	9.0	6.3	12.1	7.8	8.4	
<b>Central Italy</b>	<b>18.7</b>	<b>18.4</b>	<b>20.8</b>	<b>21.0</b>	<b>19.7</b>	
Abruzzo	2.3	1.4	1.4	2.3	2.1	
Molise	0.5	0.3	0.2	0.6	0.5	
Campania	6.7	4.4	3.9	5.8	5.9	
Puglia	4.6	3.8	3.0	5.2	4.6	
Basilicata	0.9	0.6	0.4	0.9	0.8	
Calabria	2.1	1.6	1.1	2.3	2.0	
Sicilia	5.4	3.7	3.5	5.7	5.1	
Sardegna	2.2	1.1	1.2	2.0	1.9	
<b>Southern Italy and Islands</b>	<b>24.6</b>	<b>16.9</b>	<b>14.7</b>	<b>24.7</b>	<b>22.9</b>	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
Total includes “old” PIPs.						

Table 11

**Private Pension System – Members by professional category, region and gender**
*(end-2021 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	7.8	9.2	8.3	7.9	9.0	8.3
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	20.4	21.9	20.9	19.9	20.5	20.1
Liguria	3.2	3.9	3.5	2.5	2.5	2.5	2.6	2.7	2.6
<b>North-West Italy</b>	<b>29.1</b>	<b>31.0</b>	<b>29.8</b>	<b>30.9</b>	<b>33.9</b>	<b>32.0</b>	<b>30.7</b>	<b>32.5</b>	<b>31.4</b>
Veneto	10.0	9.3	9.8	10.6	12.3	11.2	10.7	11.7	11.0
Trentino-Alto Adige	2.4	2.2	2.4	2.9	4.1	3.4	3.1	4.0	3.5
Friuli-Venezia Giulia	2.2	2.4	2.3	2.4	2.8	2.6	2.5	2.8	2.6
Emilia-Romagna	9.5	10.1	9.7	7.9	9.7	8.6	8.3	9.3	8.7
<b>North-East Italy</b>	<b>24.2</b>	<b>24.0</b>	<b>24.1</b>	<b>23.9</b>	<b>28.9</b>	<b>25.7</b>	<b>24.6</b>	<b>27.9</b>	<b>25.8</b>
Toscana	9.2	9.4	9.3	6.3	7.1	6.6	6.8	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	8.3	8.3	8.3
<b>Central Italy</b>	<b>21.7</b>	<b>22.9</b>	<b>22.1</b>	<b>19.1</b>	<b>19.9</b>	<b>19.4</b>	<b>19.5</b>	<b>20.2</b>	<b>19.7</b>
Abruzzo	2.0	2.2	2.1	2.3	1.8	2.1	2.2	2.0	2.1
Molise	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5
Campania	6.7	5.3	6.2	6.9	4.1	5.9	6.6	4.6	5.9
Puglia	5.3	4.4	5.0	5.1	3.4	4.5	5.1	4.0	4.6
Basilicata	0.9	0.9	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	1.8	2.0
Sicilia	5.3	4.5	5.0	6.0	3.9	5.2	5.7	4.3	5.2
Sardegna	1.7	2.0	1.8	2.1	1.6	1.9	2.0	1.7	1.9
<b>Southern Italy and Islands</b>	<b>24.8</b>	<b>22.0</b>	<b>23.9</b>	<b>25.9</b>	<b>17.2</b>	<b>22.7</b>	<b>25.2</b>	<b>19.4</b>	<b>22.9</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

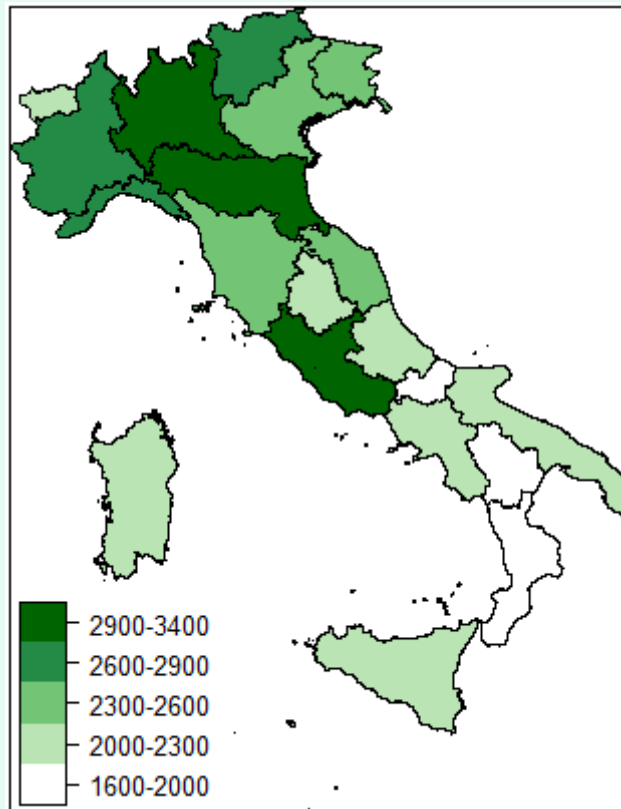
Table 12

<b>Private Pension System – Contributions by professional category</b> (end-2021 data; millions of euros; average contribution per member in euros)					
	<b>Contractual Pension Funds</b>	<b>Open Pension Funds</b>	<b>Pre-existing Pension Funds</b>	<b>“New” PIPs</b>	<b>Total</b>
From employees	5,620	1,724	3,727	3,214	14,284
<i>of which: TFR</i>	3,451	714	1,875	920	6,961
From self-employed workers	18	547	40	985	1,590
Other	151	370	277	668	1,465
<b>Total</b>	<b>5,788</b>	<b>2,641</b>	<b>4,044</b>	<b>4,867</b>	<b>17,340</b>
<i>Memory item:</i>					
Average contribution per member					
<i>Employees</i>	2,180	2,640	7,960	2,080	2,870
<i>Self-employed workers</i>		2,720		2,640	2,670
<i>Total members</i>	2,190	2,490	7,800	2,130	2,790
“Old” PIPs are excluded. Members who did not actively contribute are not considered in the average contribution calculation.					

Table 13

<b>Private Pension System – Members and assets</b> (end-2021 data; assets in millions of euros; average capital in euros)			
	<b>Members</b>	<b>Assets</b>	<b>Accrued average capital</b>
Contractual Pension Funds	3,368,703	65,322	19,390
Open Pension Funds	1,694,029	28,966	17,100
Pre-existing Pension Fund	622,036	67,636	108,730
“New” PIPs	3,445,073	43,989	12,770
<b>Total</b>	<b>8,491,640</b>	<b>205,913</b>	<b>24,250</b>
“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-2021 data; average contribution in euros)*



**Table 15**

**Private Pension System – Members by type of pension fund and investment sub-fund**  
*(end-2021 data; percentage composition)*

Investment sub-funds	Contractual Pension Funds	Open Pension Funds	“New” PIPs	Pre-existing Pension Funds	Total
Guaranteed sub-funds	25.0	15.8	69.3	43.8	39.5
Bond sub-funds	17.8	11.5	4.8	15.2	12.8
Balanced sub-funds	53.9	52.4	17.2	33.7	39.0
Equity sub-funds	3.3	20.3	8.7	7.3	8.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Table 16**

**Pension Funds and “New” PIPs – Members by investment sub-fund and age group**  
*(end-2021 data; percentage composition)*

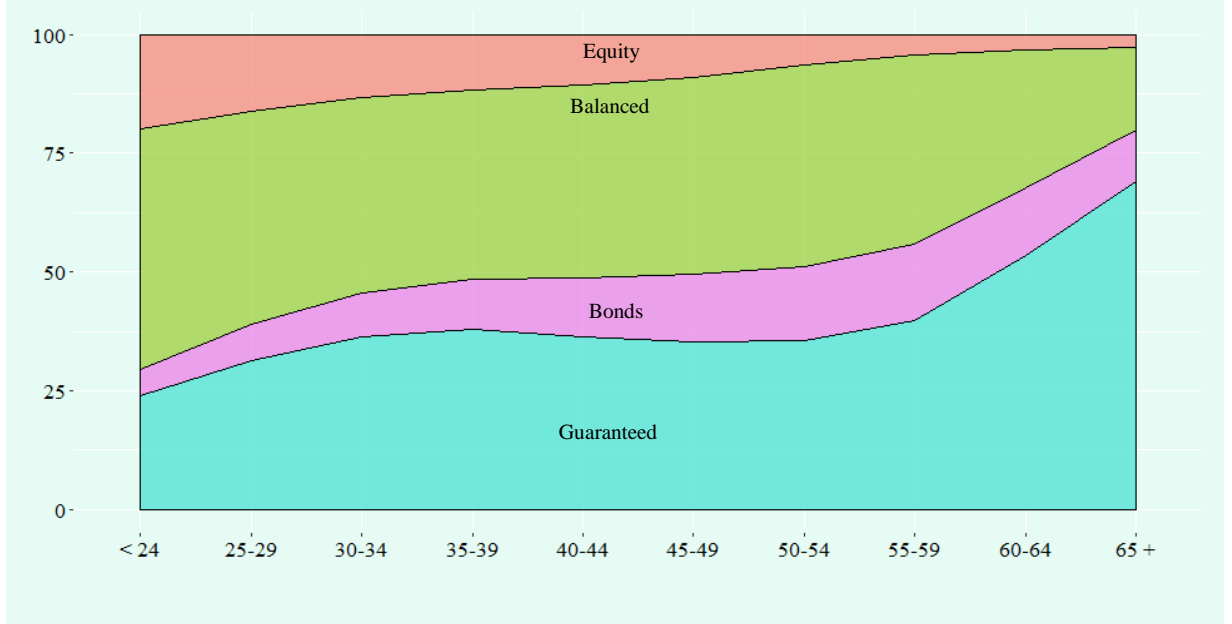




Table 17

**Private Pension System – Portfolio allocation by type of pension fund**
*(end-2021 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	5,632	8.6	1,985	6.9	2,802	7.4	1,335	3.0	11,755	6.7
Sovereign bonds	23,205	35.5	9,719	33.6	9,088	24.1	20,632	46.5	62,644	35.5
<i>of which: domestic</i>	7,299	11.2	5,341	18.4	3,405	8.3	13,542	30.5	29,587	16.8
Other debt securities	14,174	21.7	2,965	10.2	5,731	15.2	9,252	20.8	32,122	18.2
Equities	17,100	26.2	8,804	30.4	8,461	22.4	5,515	12.4	39,880	22.6
UCITS	5,623	8.6	5,648	19.5	6,096	16.2	6,154	13.9	23,520	13.3
Other Mutual funds	635	1.0	152	0.5	2,874	7.6	1,149	2.6	4,810	2.7
<i>of which: real estate funds</i>	113	0.2	10	..	1,602	4.2	420	0.9	2,145	1.2
Real estate	-	-	-	-	1,021	2.7	-	-	1,021	0.6
Shareholdings in real estate	-	-	-	-	219	0.6	-	-	219	0.1
Insurance policies	-	-	-	-	2,153	5.7	-	-	2,153	1.2
Other assets and liabilities	-1,047	-1.6	-306	-1.1	-739	-1.9	359	0.8	-1,732	-1.0
<b>Total</b>	<b>65,322</b>	<b>100.0</b>	<b>28,966</b>	<b>100.0</b>	<b>37,706</b>	<b>100.0</b>	<b>44,397</b>	<b>100.0</b>	<b>176,391</b>	<b>100.0</b>
<i>Memory item:</i>										
Equity exposure		30.0		41.8		30.8		17.6		29.0

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

<b>Pension Funds and “New” PIPs – Compounded average net annual rates of return</b> (percentage composition)					
	<b>31.12.2020- 31.12.2021</b>	<b>31.12.2018- 31.12. 2021</b>	<b>31.12.2016- 31.12. 2021</b>	<b>31.12.2011- 31.12. 2021</b>	<b>31.12.2001- 31.12. 2021</b>
	1 year	3 years	5 years	10 years	20 years
<b>Contractual Pension Funds</b>	<b>4.9</b>	<b>5.1</b>	<b>3.0</b>	<b>4.1</b>	<b>3.2</b>
<i>Guaranteed sub-</i>	<i>0.3</i>	<i>1.1</i>	<i>0.6</i>	<i>2.1</i>	<i>-</i>
<i>Bond sub-funds</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.0</i>	<i>0.6</i>	<i>-</i>
<i>Mixed Bond sub-</i> <i>funds</i>	<i>5.3</i>	<i>5.5</i>	<i>3.3</i>	<i>4.3</i>	<i>-</i>
<i>Balanced sub-funds</i>	<i>5.3</i>	<i>5.7</i>	<i>3.4</i>	<i>4.7</i>	<i>-</i>
<i>Equity sub-funds</i>	<i>11.1</i>	<i>9.6</i>	<i>5.7</i>	<i>7.1</i>	<i>-</i>
<b>Open Pension Funds</b>	<b>6.4</b>	<b>5.8</b>	<b>3.3</b>	<b>4.6</b>	<b>2.6</b>
<i>Guaranteed sub-</i>	<i>0.0</i>	<i>1.4</i>	<i>0.6</i>	<i>1.7</i>	<i>1.9</i>
<i>Bond sub-funds</i>	<i>-1.5</i>	<i>1.5</i>	<i>0.6</i>	<i>2.0</i>	<i>2.2</i>
<i>Mixed bond sub-</i> <i>funds</i>	<i>0.9</i>	<i>2.1</i>	<i>1.0</i>	<i>2.7</i>	<i>2.4</i>
<i>Balanced sub-funds</i>	<i>6.9</i>	<i>6.5</i>	<i>3.7</i>	<i>5.1</i>	<i>3.0</i>
<i>Equity sub-funds</i>	<i>14.8</i>	<i>11.1</i>	<i>6.4</i>	<i>7.4</i>	<i>3.2</i>
<b>“New” PIPs</b>					
<b>Traditional Life</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>2.2</b>	<b>-</b>
<b>Unit linked</b>	<b>11.0</b>	<b>7.6</b>	<b>3.5</b>	<b>5.0</b>	<b>-</b>
<i>Bond sub-funds</i>	<i>-0.8</i>	<i>0.7</i>	<i>0.0</i>	<i>0.9</i>	<i>-</i>
<i>Balanced sub-funds</i>	<i>7.5</i>	<i>5.9</i>	<i>2.7</i>	<i>3.7</i>	<i>-</i>
<i>Equity sub-funds</i>	<i>18.8</i>	<i>11.7</i>	<i>5.5</i>	<i>7.2</i>	<i>-</i>
<i>Memory Item:</i>					
TFR Revaluation	3.6	2.1	2.0	1.9	2.3

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**

**Pension Funds and “New” PIPs – Synthetic Cost Indicator**

*(end-2021 data; percentage composition)*

	<b>Synthetic Cost Indicator (SCI)</b>			
	2 years	5 year	10 years	35 years
<b>Contractual Pension Funds</b>				
<b>Average</b>	<b>1.11</b>	<b>0.63</b>	<b>0.45</b>	<b>0.32</b>
<i>Minimum</i>	<i>0.21</i>	<i>0.15</i>	<i>0.13</i>	<i>0.08</i>
<i>Maximum</i>	<i>3.00</i>	<i>1.49</i>	<i>1.28</i>	<i>1.13</i>
<b>Open Pension Funds</b>				
<b>Average</b>	<b>2.32</b>	<b>1.56</b>	<b>1.36</b>	<b>1.23</b>
<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>
<b>“New” PIPs</b>				
<b>Average</b>	<b>3.80</b>	<b>2.64</b>	<b>2.18</b>	<b>1.82</b>
<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 sub-fund.

Table 20

### Pension Funds and “New” PIPs – Synthetic Cost Indicator (10 years)

(end-2021 data; percent, y-axis; net assets, millions of euros, log scale, x-axis)

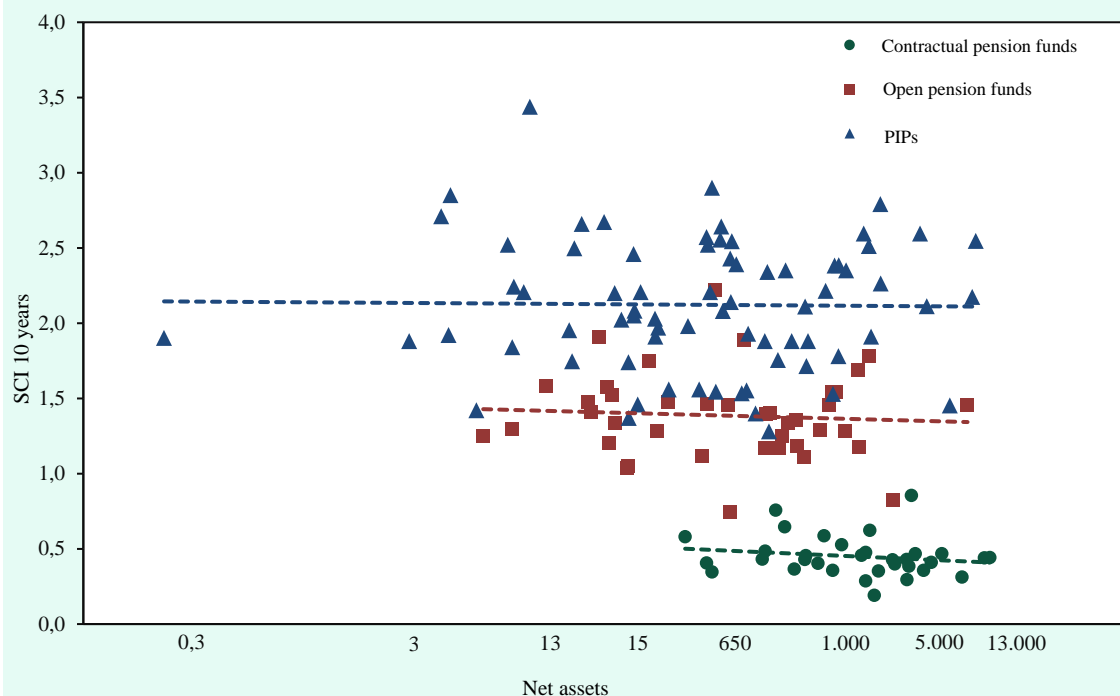


Table 21

### Pension Funds and “New” PIPs – Synthetic Cost Indicator by type of investment sub-fund

(end-2021 data; percent)

Type of investment sub-fund		Synthetic Cost Indicator (SCI)			
		2 years	5 years	10 years	35 years
Guaranteed sub-funds	Contractual Pension Funds	1.19	0.75	0.59	0.47
	Open Pension Funds	2.20	1.41	1.21	1.08
	“New” PIPs	3.69	2.40	1.88	1.47
Bond sub-funds	Contractual Pension Funds	1.13	0.58	0.39	0.25
	Open Pension Funds	1.97	1.28	1.09	0.97
	“New” PIPs	3.40	2.34	1.94	1.59
Balanced sub-funds	Contractual Pension Funds	1.04	0.55	0.37	0.24
	Open Pension Funds	2.45	1.66	1.45	1.32
	“New” PIPs	3.40	2.47	2.13	1.87
Equity sub-funds	Contractual Pension Funds	1.09	0.58	0.40	0.26
	Open Pension Funds	2.70	1.92	1.71	1.59
	“New” PIPs	4.52	3.23	2.72	2.31

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

Table 22

<b>Contractual Pension Funds – Individual accounts by professional category and type of pension fund</b> <i>(end-2021 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	299,865	-	-	48,471	348,336
Industry-wide pension funds	22	2,499,259	182,656	6,275	162,797	2,850,987
Regional pension funds	3	167,559	53,179	738	36,503	257,979
<b>Total</b>	<b>33</b>	<b>2,966,683</b>	<b>235,835</b>	<b>7,013</b>	<b>247,771</b>	<b>3,457,302</b>

Table 23

<b>Contractual Pension Funds – Number of sub-funds and assets by type of investment sub-fund</b> <i>(end period data)</i>				
Type of investment sub-fund	Number of sub-funds		Assets - % composition	
	2020	2021	2020	2021
Guaranteed sub-funds	32	32	13.0	12.4
Bond sub-funds	3	3	2.3	2.1
Mixed bond sub-funds	18	17	32.6	31.1
Balanced sub-funds	30	30	46.5	47.8
Equity sub-funds	15	16	5.7	6.5
<b>Total</b>	<b>98</b>	<b>98</b>	<b>100.0</b>	<b>100.0</b>

Table 24

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

Financial manager	Number of financial managers		Number of mandates		Assets under management			
	2020	2021	2020	2021	2020		2021	
					Amount	%	Amount	%
Domestic financial managers								
Insurance companies	2	2	21	20	5,243	8.6	5,272	8.0
Asset management companies	11	11	114	108	20,953	34.5	22,178	33.6
Investment companies	2	2	7	8	1,241	2.0	1,604	2.4
Banks	2	1	14	12	4,375	7.2	4,878	7.4
<b>Total</b>	<b>17</b>	<b>16</b>	<b>156</b>	<b>148</b>	<b>31,813</b>	<b>52.4</b>	<b>33,932</b>	<b>51.5</b>
Other EU financial managers	30	31	122	129	28,895	47.6	32,018	48.5
<b>Total</b>	<b>47</b>	<b>47</b>	<b>278</b>	<b>277</b>	<b>60,708</b>	<b>100.0</b>	<b>65,950</b>	<b>100.0</b>
<i>Memory Item:</i>								
Assets directly managed by pension funds					257		299	
<b>Total assets under management</b>					<b>60,965</b>		<b>66,249</b>	

Table 25

**Contractual Pension Funds – Main data (individual accounts, potential members, participation rate and assets)**
*(end-2021 data)*

Registration number	Name of pension fund	Individual accounts		Potential Members	Participation rate (%)	Assets (millions of euros)
		Number	Percentage change			
1	FONCHIM	165,306	2.3	191,500	86.3	8,180
2	FONDENERGIA	45,395	0.9	50,000	90.8	2,987
3	QUADRI E CAPI FIAT	11,769	-0.5	15,112	77.9	758
61	COMETA	451,668	1.5	1,000,000	45.2	13,474
77	FONDOSANITA'	7,765	0.9	804,000	1.0	272
87	SOLIDARIETA' VENETO	119,790	9.3	891,000	13.4	1,859
88	PREVIAMBIENTE	95,156	2.7	250,000	38.1	1,235
89	ALIFOND	47,963	1.1	248,000	19.3	1,792
93	LABORFONDS	130,839	2.8	245,000	53.4	3,638
99	FOPEN	47,182	1.9	47,182	100.0	2,730
100	PEGASO	33,926	2.7	56,000	60.6	1,312
103	TELEMACO	58,245	1.0	150,000	38.8	2,301
106	ARCO	80,737	194.2	232,050	34.8	759
107	FONCER	13,300	-1.1	29,600	44.9	558
116	FONDAPI	84,028	13.5	500,000	16.8	941
117	PREVIMODA	59,203	-1.3	400,000	14.8	1,577
122	CONCRETO	7,401	3.6	8,000	92.5	229
123	FONTE	242,681	3.2	2,500,000	9.7	5,012
124	BYBLOS	39,140	1.8	200,000	19.6	985
125	GOMMAPLASTICA	50,091	1.3	100,000	50.1	1,731
126	MEDIAFOND	2,737	-1.1	8,500	32.2	143
127	PREVAER	14,729	0.8	31,000	47.5	657
129	EUROFER	81,278	3.5	90,000	90.3	1,332
136	PREVEDI	1,027,274	8.7	400,000	100.0	979
139	PRIAMO	112,420	2.2	230,000	48.9	2,005
142	FONDEMAIN	7,250	1.2	35,500	20.4	174
143	FONDOPOSTE	93,195	-1.2	111,662	83.5	2,778
145	ESPERO	97,356	-0.8	1,200,000	8.1	1,351
148	ASTRI	17,805	1.5	17,805	100.0	400
157	AGRIFONDO	8,538	0.0	330,000	2.6	106
164	PERSEO SIRIO	85,121	11.4	1,571,382	5.4	309
167	FONDAEREO	8,635	5.9	10,800	80.0	472
170	PREVIDENZA COOPERATIVA	109,379	-0.3	349,311	31.3	2,287
<b>TOTAL: 33</b>		<b>3,457,302</b>	<b>6.0</b>			<b>65,322</b>

Table 26

<b>Open Pension Funds – Market Structure</b> (end period data)						
	2020			2021		
	Financial managers	Funds/ sub-funds	Assets	Financial managers	Funds/ sub-funds	Assets
	Number	Number	%	Number	Number	%
<b>Type of financial managers</b>						
Insurance companies	25	31	55.9	22	29	55.5
Banks	1	1	3.5	1	1	3.5
Asset management companies	8	10	40.6	8	10	41.0
Investment companies	-	-	-	-	-	-
<b>Total</b>	<b>34</b>	<b>42</b>	<b>100.0</b>	<b>31</b>	<b>40</b>	<b>100.0</b>
<i>Memory item:</i>						
Open Pension Funds managed by the 5 largest financial conglomerates (in terms of assets)		13	62.3		15	63.3
<b>Investment sub-funds</b>						
Guaranteed sub-funds		45	19.7		43	18.1
Bond sub-funds		26	4.7		24	4.3
Mixed bond sub-funds		22	7.7		21	7.2
Balanced sub-funds		58	46.0		55	46.5
Equity sub-funds		40	21.8		38	23.9
<b>Total</b>		<b>191</b>	<b>100.0</b>		<b>181</b>	<b>100.0</b>
<b>Investment sub-funds by asset size</b>						
> 100 million euro		61	84.9		65	86.9
10 to 100 million euro		84	14.2		87	12.7
< 10 million euro		46	0.9		29	0.4



Table 27

<b>“New” PIPs – Market structure</b> <i>(end period data)</i>		
	<b>2020</b>	<b>2021</b>
Number of “new” PIPs	71	72
Number of insurance companies	34	30
	<b>Assets %</b>	<b>Assets %</b>
<b>Investment lines</b>		
Traditional life policies	74.8	72.2
Unit-linked	25.2	27.8
<i>Bond investment lines</i>	4.0	4.8
<i>Balanced investment lines</i>	9.5	10.3
<i>Equity investment lines</i>	11.7	12.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>Investment lines by assets size</b>		
> 500 million euro	74.0	76.8
25 to 500 million euro	24.0	21.3
< 25 million euro	2.0	1.9
<i>Memory Item:</i>		
PIPs of the 5 largest insurance undertakings (in terms of investments)	80.1	81.0

Table 28

<b>Pre-existing Pension Funds – Number of pension funds by fund regime</b> (end period data)						
Pension fund regime	2020			2021		
	Autonomous	Non-autonomous	Total	Autonomous	Non-autonomous	Total
Defined contribution pension funds	122	2	124	105	2	107
<i>with direct payment of annuities</i>	2		2	2		2
Defined benefit pension funds	20	66	86	19	62	81
Hybrid pension funds	12	4	16	12	4	16
<b>Total</b>	<b>154</b>	<b>72</b>	<b>226</b>	<b>136</b>	<b>68</b>	<b>204</b>

Table 29

<b>Pre-existing Pension Funds – Assets</b> (end period data; assets in millions of euro)		
	2020	2021
Autonomous pension funds	64,577	66,297
<i>Of which:</i>		
<i>Technical provisions within insurance companies</i>	28,068	28,591
Non-autonomous pension funds	1,445	1,339
<i>internal to banks</i>	1,108	1,039
<i>internal to insurance companies</i>	18	18
<i>internal to non-financial institutions</i>	319	283
<b>Total</b>	<b>66,022</b>	<b>67,636</b>

Table 30

<b>Autonomous Pre-existing Pension Funds – Type of asset management</b> (end period data; percentage composition)		
	2020	2021
Assets directly managed by pension funds	28.1	26.9
Assets managed by financial managers	71.9	73.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Table 31

**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

FONDINPS is included in the total until 2019.

Table 32

**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	3,457,302	1,735,459	648,370	3,613,307	321,879	9,733,947

FONDINPS is included in the total until 2019.

Table 33

**Private Pension System – Time series – 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	67,636	43,989	7,337	213,251

FONDINPS is included in the total until 2019.

Table 34

**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

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/](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.

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**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