Itinerari PREVIDENZIALI

Thirteenth Annual Report

An extract

Institutional Investors in Italy:
membership, resources and managers in 2025

Curated by the Itinerari Previdenziali Study and Research Center

year 2026

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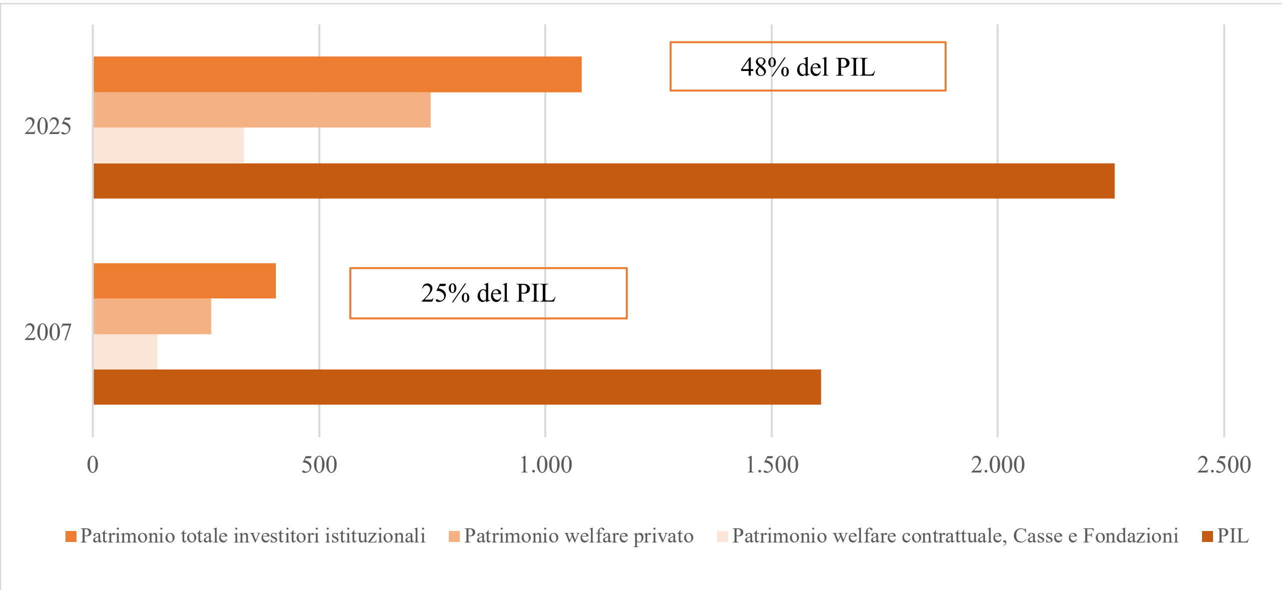
General framework

In 2025, the assets of Italian institutional investors continued to grow, in line with the trend of the last two years, following the 2022 decline due to the particularly negative performance of the financial markets. Over the last 19 years, the assets of contractual welfare investors (occupational pension funds, pre-existing funds and supplementary health funds), of the privatised schemes for the liberal professions and of banking foundations increased from 142.85 billion euros in 2007 to **334.38** billion in 2025, a 134% growth, accounting for **14.8%** of GDP. This ratio goes up **48%** (***figure 1.1***) when the assets of the private welfare sector are also taken into account (life insurance companies operating in the class I, IV and V business with a predominantly pension nature, open-ended funds and PIPs). This growth was matched by a gradual reduction especially in the number of small operators that merged into larger and more organised entities, such as the pre-existing funds belonging to large banking groups and, to a lesser extent, the occupational pension funds of the transport and cooperative sectors. Instead, health funds grew in number even though their number in the Registry is underestimated because registration is voluntary.

Figure 1.1 – The assets of institutional investors with respect to GDP in 2007 and in 2025 (billions of euros)



GDP, Total assets of institutional investors, Assets of private welfare organisations, Assets of contractual welfare funds, privatised schemes and foundations. *Source: data processed by the Itinerari Previdenziali Study and Research Centre*

International positioning –The best comparable analyses at an international level are conducted on ***pension funds*** and the most comprehensive data are drawn from the OECD report[1], based on two rankings: one related to pension funds' ***total assets*** and the other to their ***ratio to GDP***. In the 2025 ranking by ***pension funds' assets***, Italy placed **15th** out of 38 OECD member countries (vs. 12th in 2021) and 17th including the other 30 non-OECD countries (vs. 13th in 2021), preceded by the USA, Canada, the UK, Australia, the Netherlands, Switzerland, Japan, etc. (***Table 1.1***). Italy is a long way from Japan's Government Pension Investment or Norway's Government Pension Fund, with 1.65 and 1.77 trillion dollars' worth of assets respectively[2] in 2024. But with more than 320 billion euros'

[1] Preliminary 2025 Data on Pension Funds – June 2026, Pension Markets in Focus, OECD.
[2] See "Global top 300 pension funds", Thinking Ahead Institute, September 2025.

worth of assets, the Italian pension funds are beginning to be well capitalised and increasingly attractive, also due to the amount of contributions, which reached **22.4 billion** in 2025, equivalent to approximately 1% of GDP.

Table 1.1 – The top 20 OECD and non-OECD countries[3] by pension funds' assets in 2025 (preliminary data)

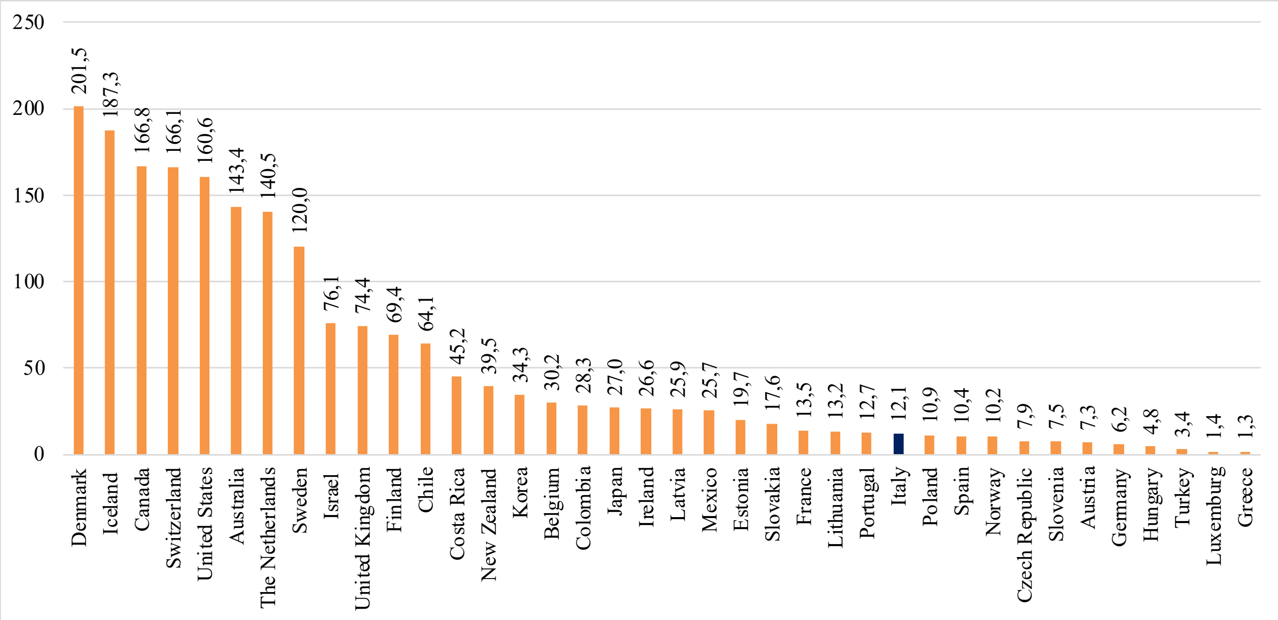
OECD and non-OECD countries	millions of $	% of GDP
United States	49,404,015	160.6
Canada	3,854,095	166.8
United Kingdom	3,005,373	74.4
Australia	2,608,813	143.4
Netherlands	1,946,461	140.5
Switzerland	1,816,628	166.1
Japan	1,145,995	27.0
Denmark	971,281	201.5
Sweden	856,072	120.0
Brazil	643,729	27.8
Korea	636,766	34.3
India	601,021	15.6
Mexico	504,674	25.7
Israel	503,739	76.1
France	473,683	13.5
Germany	323,488	6.2
Italy	321,131	12.1
Hong Kong (China)	251,411	58.7
Chile	239,311	64.1
Finland	228,691	69.4

Source: OECD data processed by the Itinerari Previdenziali Study and Research Centre

The ranking of pension funds' assets with respect to GDP featured Italy in the **27th** position with a ratio of **12.1%**. If the necessary reforms are implemented to revamp complementary pensions and the guarantee fund for micro and small and medium-sized enterprises (eliminated by the Prodi/Damiano government in 2007) and to review the tax system as envisaged in the delegated law, this ratio may be higher, thus further improving Italy's position considering that the top 12 countries' ratio to GDP is already over 50%.

[3] Some countries frequently use other instruments, such as book reserves in Germany, Austria and Sweden, pension-related insurance policies in France, Sweden and Denmark, and other financial instruments explicitly linked to pensions, notably in the US. If these instruments are taken into account, the total amount of resources of the pension system are considerably higher in some countries. To facilitate cross-country comparisons, the OECD uses the parameter of total investments.

Figure 1.2 – Pension funds' assets with respect to GDP in the OECD countries in 2025



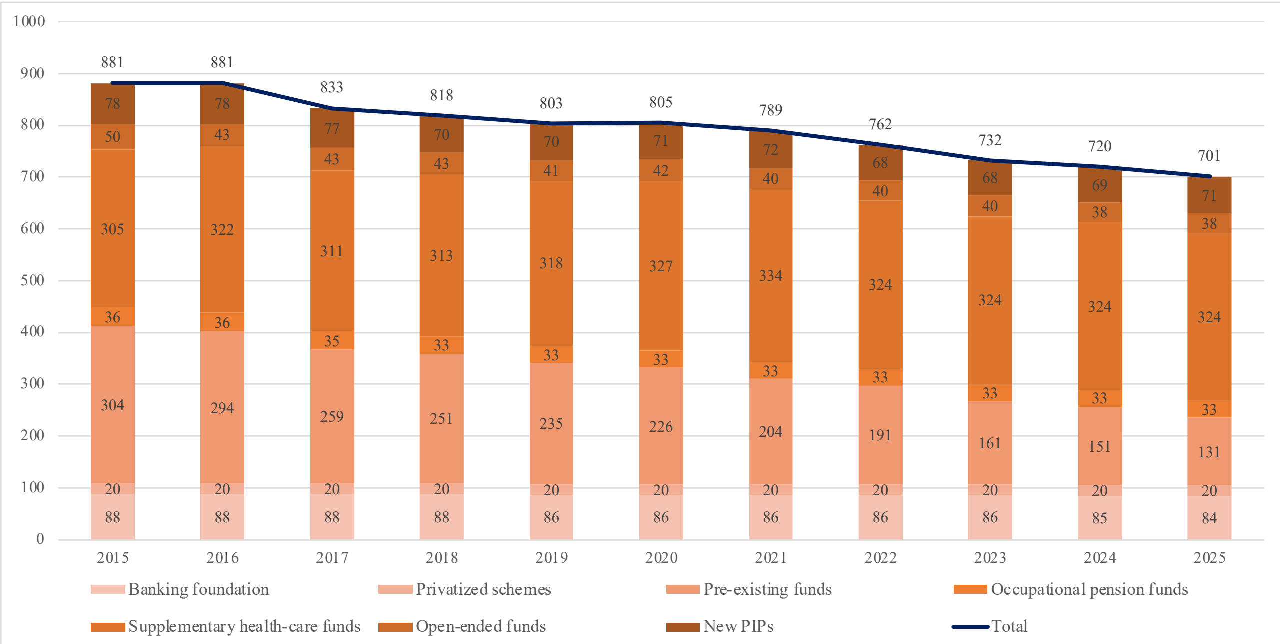
Source: OECD data processed by the Itinerari Previdenziali Study and Research Centre

<u>Number of investors</u> - At the end of 2025, the number of operational ***institutional investors*** with a legal status of associations and foundations amounted to **268** (- 21 with respect to 2024, ***Figure 1.3***); in detail, **84** were banking foundations, **20** privatised schemes for professionals[4], **33** occupational pension funds, **151** pre-existing funds (vs. 323 in 2014); since 2007, this sector has been rationalised and has lost 302 investors, among pre-existing pension funds in particular. In addition to these, the system featured **324** supplementary health care funds and schemes, according to the 2022 official data from the Registry of Funds held at the Ministry of Health, an excessively high number for the Italian system, considering that the top 51 Funds accounted for more than two-thirds of the entire system.

In 2025, banking foundations experienced a reduction in their number losing 1 entity while pre-existing funds lost 20 as a result of mergers and consolidation; the number of "new" PIPs increased (from 69 to 71), whilst that of occupational pension funds (33), open-ended funds (38) and pension funds (20 out of 22 schemes) remained unchanged.

[4] Including ONAOSI and excluding the two ENPAIA funds for rural surveyors and agricultural technicians; as of July 2022, the INPGI AGO substitutive fund was merged into INPS.

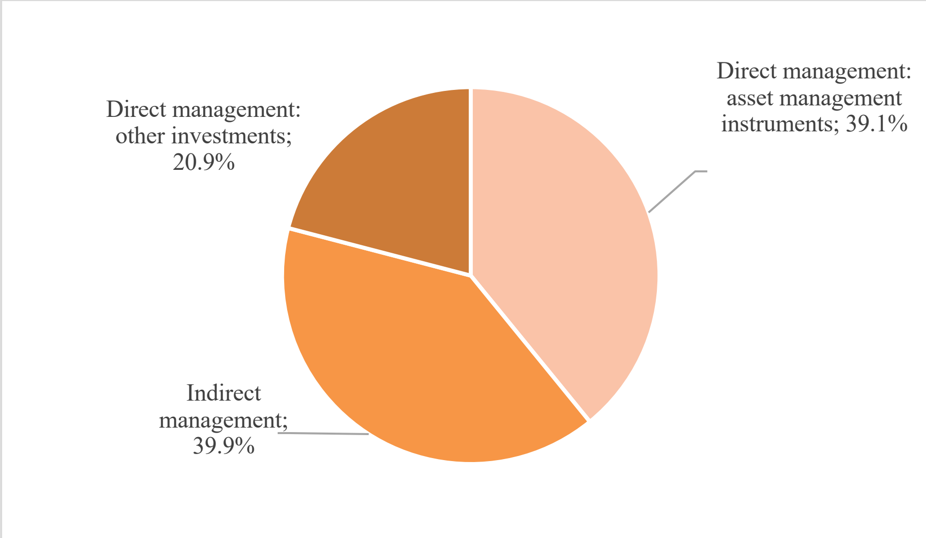
Figure 1.3 – Evolution of the Italian institutional investors from 2014 to 2025



Source: Data processed by the *Itinerari Previdenziali Study and Research Centre*

Assets and management approaches – In 2025, the institutional investors operating in the contractual welfare system (occupational pension funds, pre-existing funds and health care funds), in the sector of liberal professions (privatised schemes) and in the local or community welfare system (banking foundations) featured **334.38 billion euros'** worth of ***assets*** (***Table 1.2***), an increase by 18.9 billion (+ 6%), in line with the 2024 growth. Of these, **121 billion** were mandated to professional asset managers, up from 120 in 2024 and 109 in 2023, and another **125 billion** (vs. 117 in 2024 and 110 in 2023) were invested directly in UCITS, AIFs, ETFs and insurance policies (including dedicated vehicles). The direct or indirect investments mandated to management companies amounted to **246 billion**, with a steady growth over many years (237 in 2024, 219 in 2023, 209 in 2022, 211 in 2021, 196 in 2020, 181 in 2019 and 164.9 in 2018) and accounted for **78%** of the all the assets analysed in this Report (319 billion for occupational pension funds, pre-existing funds, foundations and privatized schemes), a slight increase compared with 2024. This percentage was calculated out of the total amount of assets in our sample, considering all occupational pension funds and privatized schemes, the 37 pre-existing funds accounting for 97% of the total, and the 32 banking foundations with assets amounting to 89% of the total. The assets entrusted to professional management companies were increasingly invested through asset management instruments (mutual funds and ***platforms*** that in turn invest in funds or other asset management instruments***, SICAVs*** or ***funds dedicated*** *to a* ***single investor*** or ***sub-funds*** of ***SICAVs - SIFs).***) or became open to two or more investors, as is the case with banking foundations.

Figure 1.4 – Management of institutional investors' assets



In addition to these investors, there were those operating in the so-called private welfare sector, namely ***open-ended pension funds*** (FPA), ***individual pension plans*** (PIP) and ***life insurance companies***, with a total of **746.63 billion** euros' worth of assets and an increase by approximately 32 billion euros compared with the 714.22 billion obtained in 2024.

Table 1.2 – Institutional investors' assets over time (billions of euros)

Year / Institutional Investors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Banking Foundations	57,55	58,48	58,66	59,50	52,81	51,00	49,25	48,60	48,56	46,35	46,10	45,70	46,99	46,15	47,37	47,60	48,55	50,80	53,10
Privatized Schemes *	37,60	40,60	44,10	47,70	51,50	55,90	60,80	65,50	69,94	74,21	78,74	82,99	88,55	92,46	97,83	100,71	107,03	115,23	122,68
Pre-existing Funds	36,10	35,90	39,80	42,00	43,90	47,97	50,40	54,03	55,30	57,54	58,99	59,70	63,51	66,11	67,60	64,34	67,12	69,60	71,89
Occupational Pension Funds	11,60	14,10	18,80	22,40	25,30	30,17	34,50	39,64	42,55	45,93	49,46	50,41	56,14	60,37	65,32	61,10	67,88	74,59	81,52
Supplementary Health Funds **	*n.d.*	*n.d.*	*n.d.*	2,42	2,61	2,87	3,17	3,24	3,45	3,59	3,96	4,10	4,20	4,50	4,65	4,70	4,95	5,10	5,19
Total Contractual Welfare Sector, Privatized Schemes and Foundations	**142,85**	**149,08**	**161,36**	**174,02**	**176,12**	**187,91**	**198,12**	**211,01**	**219,80**	**227,62**	**237,25**	**242,90**	**259,38**	**269,59**	**282,77**	**278,45**	**295,52**	**315,33**	**334,38**
Open-Ended Funds***	4,29	4,66	6,27	7,53	8,36	10,08	11,99	13,98	15,43	17,09	19,15	19,62	22,84	25,37	28,97	28,05	32,62	37,29	42,52
"New" Pips	1,02	1,95	3,39	5,22	7,19	9,81	13,01	16,36	20,06	23,71	27,64	30,70	35,48	39,06	43,99	45,49	49,94	54,73	59,13
"Old" Pips	4,77	4,66	5,56	5,98	5,99	6,27	6,50	6,85	6,78	6,93	6,98	6,63	7,06	7,01	7,34	6,62	6,84	7,20	6,98
Insurance Companies****	251,19	241,23	293,62	330,43	338,44	353,73	387,09	441,09	480,16	517,33	539,40	561,42	591,29	612,53	624,34	607,00	608,00	615,00	638,00
Total private welfare sector	261,27	252,50	308,84	349,16	359,98	379,90	418,59	478,28	522,43	565,06	593,17	618,37	656,67	683,97	704,64	687,16	697,40	714,22	746,63
Total	**404,11**	**401,57**	**470,20**	**523,18**	**536,09**	**567,81**	**616,71**	**689,29**	**742,23**	**792,67**	**830,42**	**861,27**	**916,06**	**953,56**	**987,41**	**965,61**	**992,92**	**1.029,54**	**1.081,00**

Sources: COVIP, Ministry of Health, ANIA, ACRI, IVASS; * As of 2022, the assets have included the ones related to Onaosi and have excluded those related to the INPGI substitutive fund which was merged into INPS ** Estimates by Itinerari Previdenziali based on the data of the Ministry of Health and from financial accounts; *** Open-ended funds include individual and collective membership. Note: the term "assets" refers to the total assets in the accounts of banking foundations and of privatized schemes and to the net assets allocated to benefits for pension funds; **** Data related to class-C life sector I, IV, V branches; (Source: ANIA, IVASS).

Source: Data processed by the *Itinerari Previdenziali Study and Research Centre*

By adding the assets of the contractual welfare organisations (pension funds and foundations) to those of the private welfare organisations (privatized schemes and banking foundations), their total amount reaches **1,081 billion,** an ***increase by* 51.34 billion** compared to the 1,029.66 billion obtained in 2024 (vs. 861.67 in 2018), despite the losses experienced in 2022 (for the second time in the historical series with 2008, the year of the Lehman Brothers' bankruptcy), + 4.99% with respect to the previous year. The total of the assets accounted for **48%** of Italy's ***GDP***[5]. Looking at the entire reference period, the assets of institutional investors continued to grow with respect to the **404.11 billion**

[5] In 2025, Italy's GDP was projected to reach 2,258.05 billion (2026 Draft Budget, Ministry of Economy and Finance).

obtained in 2007, with an overall increase by **168%** despite countless crises. 2025 was a positive year for all institutional investors in line with 2023 and 2024.

Flows – In 2025, the occupational and pre-existing pension funds, operating in the contractual welfare sector had a net inflow of contributions (contribution revenues - benefit expenditure) of 2.84 billion, whilst privatised pension schemes obtained 4.44 billion; banking foundations had no inflow of contributions and that of social and healthcare funds was negligible. Taking into account the asset management returns, the net assets (***Table 1.3***) remained positive at **18.93 billion**; in absolute terms, the most significant growth was obtained by the privatised pension schemes, with an increase by 7.45 billion, followed by occupational pension funds with an increase by 6.92 billion; pre-existing funds too had a growth by 2.29 billion and banking foundations by 2.3 billion.

As regards the ***private welfare*** domain, open-ended pension funds and PIPs managed to have a net inflow of 6.1 billion, which was instead negative (18.75 billion) for insurance companies, even though their assets increased by 23 billion; instead, open-ended pension funds and PIPs experienced a growth by 5.23 billion and 4.4 billion respectively. In total, the growth in the assets resulting from net inflows and returns amounted to 51.46 billion euros.

Table 1.3 – Evolution of institutional investors' assets from 2015 to 2025

(absolute and percentage variations in billions of euros)

	Var 2015-2016		Var 2016-2017		Var 2017-2018		Var 2018-2019		Var 2019-2020		Var 2021-2020		Var 2021-2022		Var 2022-2023		Var 2023-2024		Var 2024-2025	
	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.	Var %	Var ass.
Banking Foundations	-4,56%	-2,21	-0,54%	-0,25	-0,87%	-0,4	2,81%	1,29	-1,78%	-0,84	2,65%	1,22	0,48%	0,23	1,99%	0,95	4,64%	2,25	4,53%	2,30
Privatized Schemes	6,11%	4,27	6,10%	4,53	5,40%	4,25	6,70%	5,56	4,42%	3,91	5,81%	5,37	2,95%	2,88	6,28%	6,32	7,66%	8,20	6,46%	7,45
Pre-existing Funds	4,05%	2,24	2,52%	1,45	1,20%	0,709	6,39%	3,81	4,09%	2,60	2,25%	1,49	-4,83%	-3,26	4,32%	2,78	3,70%	2,48	3,29%	2,29
Occupational Pension Funds	7,95%	3,38	7,69%	3,53	1,92%	0,95	11,36%	5,73	7,54%	4,23	8,20%	4,95	-6,46%	-4,22	11,09%	6,77	9,90%	6,72	9,28%	6,92
Supplementary Health Funds	4,00%	0,14	10,20%	0,366	13,75%	0,544	22,22%	1,00	-13,64%	-0,75	2,11%	0,10	3,09%	0,15	8,00%	0,40	5,56%	0,30	1,76%	0,09
Total Contractual Welfare, Privatised schemes and Foundations	**3,56%**	**7,81**	**4,20%**	**9,58**	**2,55%**	**6,053**	**7,15%**	**17,39**	**3,51%**	**9,15**	**4,87%**	**13,13**	**-1,49%**	**-4,22**	**6,18%**	**17,22**	**6,74%**	**19,96**	**6,04%**	**19,05**
Open-Ended Funds	10,70%	1,66	12,05%	2,06	2,48%	0,474	16,41%	3,22	11,07%	2,53	14,18%	3,60	-3,19%	-0,92	16,30%	4,57	14,32%	4,67	14,03%	5,23
"New" Pips	18,20%	3,65	16,58%	3,93	11,09%	3,064	15,55%	4,77	10,09%	3,58	12,62%	4,93	3,41%	1,50	9,77%	4,45	9,59%	4,79	8,04%	4,40
"Old" Pips	2,23%	0,15	0,72%	0,05	-5,07%	-0,354	6,61%	0,44	-0,78%	-0,05	4,72%	0,33	-9,85%	-0,72	3,43%	0,23	5,20%	0,36	-3,03%	-0,22
Insurance Companies	7,74%	37,17	4,27%	22,07	4,08%	22,02	5,32%	29,87	3,59%	21,24	1,93%	11,81	-2,78%	-17,34	0,16%	1,00	1,15%	7,00	3,74%	23,00
Total of the private welfare sector	**8,16%**	**42,63**	**4,97%**	**28,11**	**4,25%**	**25,204**	**6,19%**	**38,30**	**4,16%**	**27,29**	**3,02%**	**20,67**	**-2,48%**	**-17,48**	**1,49%**	**10,25**	**2,41%**	**16,82**	**4,54%**	**32,41**
Total	**6,80%**	**50,44**	**4,76%**	**37,75**	**3,76%**	**31,257**	**6,46%**	**55,69**	**3,97%**	**36,45**	**3,54%**	**33,81**	**-2,20%**	**-21,70**	**2,84%**	**27,46**	**3,70%**	**36,77**	**5,00%**	**51,46**

Source: Data processed by the *Itinerari Previdenziali Study and Research Centre*

Therefore, in 2025, the assets went up for all institutional investors as a result of contributions, new registrations, new members, dividends and capital gains from management with insurance companies, which again contributed to this positive result, after the 2022/23 setback. The 2025 new inflows amounted to 13.38 billion, but unlike the past, insurance companies had no net inflows.

In terms of market potential, i.e. of new resources to be reinvested, approximately 14 billion euros' worth of net inflows should be added to the expiring assets of the investors analysed (about 8/10-year duration), net of securities and real estate fixed assets, which amounted to about 27 billion for the contractual welfare sector and to 50 billion for the private welfare sector, with an estimated flow of assets available for new investments of around 100 billion.

Membership – The solidity of welfare schemes is measured not only in terms of assets and contribution flows but in terms of membership. At the end of 2025**,** pension funds featured **10.425 million** members (+ 4.8% compared with 2024); of these, 1.5 million were classified as "other members" and included dependants, pensioners and individuals temporarily without eligibility criteria; the number of open accounts amounted to 11.577 million, as 1.152 million members had multiple accounts (simultaneously registered with two or more funds). However, the number of active members regularly paying contributions reached 7.442 million vs. 2.747 million “non-contributing” members, of whom 1.43 million had not paid for over five years. In detail, as illustrated in the following chapters, open-ended funds featured 2,210,772 members, an 8.7 % increase with respect to 2024, which was once again the most significant growth among the providers of complementary pension benefits in 2025; the “new” PIPs had 3,800,859 members (+2.9 %); pre-existing funds too had a slight membership growth, + 665,958 (+ 0.9%), whilst occupational pension funds had 4,358,495 members, with an increase by 6.1%, partly due to the contractual membership mechanism. Compared with the number of active workers, equal to 24.142 million at the end of 2025, the participation rate (relative to members aged over 15) was equal to 42.4 %, considering the number of members actually paying their contributions. In order to have an exhaustive picture of the contractual welfare membership, it is necessary to add the **1.7 million** members of the privatised schemes. Instead, supplementary health funds had approximately **18 million** members, including pensioners and their dependants (officially 16.27 million in 2022). It should be noted that part of the members registered with these health funds are already members of pension funds or of privatised schemes.

Yields **–** In 2025, the financial markets had a better performance thanks to the gradual stabilisation of inflation in line with central banks’ targets and the resulting easing of their monetary policy. Despite the escalation of new geopolitical tensions, economic growth and international trade did not suffer a major setback. These market trends are reflected in the results obtained by institutional investors, that had largely positive returns on average from investments especially on equity and, to a lesser extent, on government bonds and other debt securities; open-ended funds and unit-linked PIPs had returns of 5.7 % (+ 6.5 % in 2024) and of 5.1 % (+ 9 % in 2024) respectively, followed by occupational pension funds with 4.8 % (+ 6 % in 2024) and by pre-existing funds with 3.8 %; separate schemes had +1.5 % and Banking Foundations + 7.5 % (***Table 1.4***).

Considering the profitability over time horizons more consistent with pension savings, the sound diversification of these investments allowed for an increase in the 10-year average for cumulative and compound returns with respect to inflation and to the GDP five-year average, at the same level as the returns on termination of employment benefits, except for occupational pension funds; instead, over a 3 and 5-year horizon, all these investors obtained lower returns with respect to termination of employment benefits, still due to the heavy losses suffered in 2022, even if, the overall return on the termination of employment benefits invested in complementary pension funds improved thanks to tax incentives.

Table 1.4 - Comparative analysis: annual yields from 2015 to 2025, average compound yields at 3, 5 and 10 years and cumulative yields (as %)

												Compound average annual yield			Cumulative yield	
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	3 anni	5 anni	10 anni	3 anni	5 anni	10 anni
Banking foundations	7,5	6,8	4,9	3,5	5,7	3,6	6,5	2,7	5,3	3,4	3,4	6,4	5,7	5,0	20,4	31,8	62,6
Occupational pension funds	4,8	6,0	6,7	-9,8	4,9	3,1	7,2	-2,5	2,6	2,7	2,7	5,8	2,3	2,4	18,5	12,2	27,3
Pre-existing funds	3,8	4,3	4,4	-4,4	4,1	2,6	5,6	-0,2	3,2	3,3	2,0	4,2	2,4	2,6	13,0	12,5	29,7
Open-ended funds	5,7	6,5	7,9	-10,7	6,4	2,9	8,3	-4,5	3,3	2,2	3,0	6,7	2,9	2,6	21,5	15,4	29,7
PIPs - separate schemes	1,5	1,4	1,3	1,2	1,3	1,4	1,6	1,7	1,9	2,1	2,5	1,4	1,3	1,5	4,3	6,9	16,5
PIPs, Unit-linked	5,1	9,0	8,4	-11,5	11	-0,2	12,2	-6,5	2,2	3,6	3,2	7,5	4,1	3,1	24,2	22,0	35,2
Termination of employment benefits (TFR) adjustment	1,9	1,9	1,6	8,3	3,6	1,2	1,5	2,0	2,0	1,5	1,2	1,8	3,4	2,5	5,5	18,4	27,9
Inflation	1,5	1,0	5,7	8,1	1,9	-0,2	1,0	1,2	1,1	-0,1	0,1	2,7	3,6	2,0	8,4	19,4	22,4
GDP five-year average	4,3	3,9	2,7	1,0	0,1	2,0	1,9	1,3	0,6	0,6	0,6	3,6	2,5	1,9	11,2	13,2	21,1

For pension funds, these are the net annual compound yields taken from the 2025 COVIP report, that is net of operating costs and of substitutive taxes (including TFR). For banking foundations, this is the ratio of their total receipts, net of taxes, vs. their net worth at book value, so net receipts (net worth at the beginning of the fiscal year + net worth at the end of the fiscal year) /2

Table 1.4.1 shows the yields for pension funds broken down into traditional investment lines: equity investments had the best performance, with returns averaging 9.6% for open-ended funds, 7.8 % for PIPs and 7.7 % for occupational pension funds; balanced and bond investments also featured positive average returns, with 5% for balanced investments for occupational pension funds, 5.5% for open-ended funds and 3.5% for class III PIPs, while mixed bond investments produced 4.7% for occupational pension funds and 2.5% for open-ended funds.

Table 1.4.1 – Returns of complementary pension schemes on December 31, 2025 (as %)

Occupational pension funds	4,8	Open-ended pension funds	5,7	"New" PIPs		Target return	
Guaranteed	2,3	*Guaranteed*	2,4	*Separate schemes*	1,5	*TFR adjustment*	1,9
Pure Bond	2,2	*Pure Bond*	1,0	*Unit Linked*	5,1	*Inflation*	1,5
Mixed Bond	4,7	*Mixed Bond*	2,5	*Bond*	0,4	*GDP five-year average*	4,3
Balanced	5	*Balanced*	5,5	*Balanced*	3,5		
Equity	7,7	*Equity*	9,6	*Equity*	7,8		

Source: COVIP data processed by the Itinerari Previdenziali Study and Research Centre

Real economy – ***Table 1.5*** compares the percentage amount of resources invested in the Italian real economy by different institutional investors. Banking foundations confirmed their position as the largest institutional investors for resources allocated to the Italian real economy, accounting for **39.76%** of their assets, of which 23.84% allocated to the investments in transferee banks, Cassa Depositi e Prestiti and Fondazione Con il Sud, down with respect to 26.73% in 2024 due to the lower investments in the transferee bank. If the investments in government bonds are also taken into consideration, the exposure to the Italian economy reaches **44.18 %,** to which real-estate fixed assets should be added. The privatised schemes of the liberal professions ranked second, with an exposure to the Italian economy accounting for **15.82 %** of total assets, which rises to 28.17 %, taking government bonds into account and to which real-estate fixed and income-generating assets should be added. They were followed by the pre-existing pension funds with **8.8 %** of assets, rising to 17.6 % if government bonds are included, and to 18.1 % when adding 0.5 % invested in securities. Occupational pension funds invested 3.9 % in the real economy, rising to 13.8 % also considering government bonds, but with no real-estate investments. These data suggest that there is a significant room for growth, particularly for pension funds and, to a lesser extent, for the privatised schemes.

Table 1.5 – Investments in the real economy by institutional investors in 2025

Institutional investors	Assets (*)	Investments in real economy (**)	*of which Italian equity*	*of which Italian corporate bond investments*	*of which mutual funds invested mainly in Italy*	Investments in Italian government bonds	Investments in the real economy including government bonds
Privatized Schemes	122,68	15,82%	*4,34%*	*0,63%*	*10,85%*	12,35%	28,17%
Banking Foundation (***)	47,11	39,76%	*34,79%*	*1,57%*	*3,40%*	4,42%	44,18%
Autonomous pre-existing pension funds	42,72	8,80%	*4,70%*	*4,10%*		8,80%	17,60%
Occupational Pension Funds	81,52	3,90%	*1,60%*	*2,30%*		9,90%	13,80%

(*) Billions of euros referring to: the total assets of all the privatised schemes, the net assets allocated to benefits of all occupational pension funds and autonomous pre-existing funds, excluding 28.335 billion euros' worth of assets in the technical reserves of insurance companies, and the assets of the foundations in our sample

(**) Investments in the Italian real economy mean: Italian stocks, Italian corporate bonds, the estimated Italian securities in UCITs, AIFs for the share invested in Italy. They do not include treasury bills (in any case, the percentage of the assets invested is provided) and income-producing and fixed real-estate assets that accounted for 0.5% for pre-existing funds, for 0% for occupational pension funds and for higher values for foundations and privatized schemes. They include the institutional investments in transferee banks and Fondazione con il Sud (for banking foundations), in CDP and in the Bank of Italy

(***) The Italian equity investments include holdings in transferee banks, accounting for 23.84% of all the assets in the sample.

So, as we pointed out back in 1997, there are still major concerns about the very limited investments made by contractual funds, largely fed by termination of employment benefits (TFR), a form of "internal working capital" for companies and their first and main form of financing of the real economy. For this reason, even before the crisis and the related credit crunch of 2008, Legislative Decree no. 252/2005 had provided for a guarantee fund for small and medium-sized enterprises to finance the transfer of termination of employment benefits to pension funds at favourable rates, with medium and long-term financing to stabilise their liabilities. Unfortunately, the Prodi/Damiano government abolished this fund, thus creating unfavourable access conditions to complementary pension funds for the subjects working in companies with up to 49 employees and diverted their termination of employment benefits into an INPS fund, which uses them for current expenditure, and which has already taken away almost 112 billion from the real economy since the reform began in 2007. This is why the first thing to do is to reintroduce the ***guarantee fund,*** established under Legislative Decree no. 252/05, to finance the SMEs that transfer termination of employment benefits to pension funds. This would also foster the participation in complementary pension funds of part of the nearly 7.7 million workers employed in the 4.2 million companies (95 % of the total) with up to 9 employees (micro-enterprises), only 6 % of whom already registered with pension funds; the same applies to firms with up to 15 employees and, to some extent, to those with up to 49 employees (small enterprises), which account for 4.7 % of the total. With the credit difficulties faced by companies especially of this size, the majority of these workers find it difficult to use their termination of employment benefits and register with pension funds. According to COVIP, from 2007 to the end of 2025, the flow of termination of employment benefits to pension funds amounted to 115.452 billion, only a fraction was invested in the Italian real economy. This situation has negative repercussions on employment, productivity and also on wages with their dwindling real purchasing power, that result in Italy's low growth. It would be necessary to increase the share of the assets to be invested in the domestic real economy through tax breaks with clear ex ante rules on returns, similarly to individual saving plans (PIR 4.0[6]) (total exemption).

Asset management companies - ***Table 1.6*** shows the top ***five asset management companies by number of mandates***. Eurizon Capital maintained its first position, topping the rankings both in terms of number of mandates (77) and assets under management (19.2 billion); Amundi ranked again second with 49 mandates and 12.5 billion euros' worth of assets under management, BlackRock third with 16 mandates and 9.2 billion euros' worth of assets under management; Generali rose to the fourth position with 33 mandates and 9.1 billion euros' worth of assets under management, followed by Unipol in the fifth place with 27 mandates and 7.7 billion in assets under management. The top five management companies accounted for 48 % of all the assets mandated by institutional investors.

[6] See the Observatory *"I fondi pensione nella legislazione italiana"* (Pension funds under the Italian legislation) which can be downloaded from the Itinerari Previdenziali website: https://www.itinerariprevidenziali.it/ricerca/fondi-pensione-legge-italiana/; Prodi and Damiano also eliminated the possibility for pension funds to directly manage the annuities, which led to a surge in the number of redemptions; this possibility was reinstated under Act 199/2025.

Table 1.6 – The top 5 asset management companies by number of mandates in 2025

Asset management company	No. of mandates	AUM in millions	Market share
Eurizon Capital	77	19,215	15.83%
Amundi	49	12,523	10.32%
BlackRock	16	9,186	7.57%
Generali	33	9,088	7.49%
Unipol	27	7,674	6.32%

Table 1.7 shows the top five management companies, which together accounted for around 93 % of the total invested in policies and separate schemes by Italian institutional investors. Compared to 2024, Generali remained at the top with over 12 billion euros' worth of assets under management, and 43% of the market, followed, having swapped positions in the ranking, by Allianz with 6.5 billion and a market share of 22.8%, and by Unipol, with 6.2 billion and a market share of 21.9%. The top three positions alone accounted for 88 % of all the assets invested. Reale Mutua (933 million) and Uniqa (525 million) closed the ranking at a considerable distance.

Table 1.7 – The top 5 insurance management companies in 2025

Insurance company	Assets in millions	Market share
Generali Italia	12,192	43.04%
Allianz	6,462	22.81%
Unipol	6,203	21.90%
Reale Mutua	933	3.29%
Uniqa	525	1.85%

Tables 1.7a, 1.7b and ***1.7c*** show the rankings of the ***top 5 companies managing AIFs, UCITS and ETFs***, excluding the instruments within SICAVS or dedicated vehicles and platforms. It should be noted that, in the ranking of AIF management companies, the resources invested in real estate funds by pension funds were very significant: four of the top five companies were in fact real estate asset management companies, with almost 25 % of the total invested in AIFs.

Table 1.7a – The top 5 AIF management companies in 2025

Management company	Resources in millions of euros	Market share
Colliers Global Investors	2,693	9.83%
Dea Capital Real Estate Sgr	2,230	8.14%
F2i Sgr	1,412	5.15%
Investire Sgr	1,172	4.28%
BNP Paribas Real Estate	611	2.23%

Table 1.7b – The top 5 UCITS management companies in 2025

Management company	Resources in millions of euros	Market share
Blackrock	1,092	3.82%
Pictet	909	3.18%
Robeco	835	2.92%
Schroders	771	2.70%
Pimco	756	2.65%

The UCITs ranking was led by BlackRock, with over 1 billion euros' worth of assets under management and a market share of 3.8 %, followed by Pictet with 3.2 % (909 million) and by Robeco and Schroders with 2.9 % and 2.7 % respectively; Pimco closed the ranking with 2.65 %.

Table 1.7c – The top 5 ETF management companies in 2025

Management company	Resources in millions of euros	Market share
iShares	1,731	33.92%
Vanguard	856	16.77%
Amundi	742	14.53%
UBS	676	13.25%
DWS Investments	411	8.05%

Instead, the ETF market was highly concentrated in the hands of the top five management companies accounting for 87 % of all the assets under management, a share that remained stable in line with 2024. iShares topped the ranking with 1.7 billion euros' worth of assets under management and a market share of almost 33.9 %.

With regard to dedicated funds and vehicles, accounting for around 30 billion euros' worth of investments (more than half of which invested by banking foundations), Quaestio and Fondaco maintained their leading position as the top management companies with a significant share of around 49 % of the all the assets managed through these financial instruments, thanks to the resources entrusted to them by some large foundations, as will be explored in greater detail in the dedicated chapter.

The 2025 edition of the Report also includes ***an in-depth analysis of thematic funds***. Out of the total number of AIFs, UCITS and ETFs (excluding dedicated vehicles) to which it was possible to assign a prevailing investment sector, the dominant sector remained the "pure" real estate sector (residential, commercial, industrial and logistics, etc.), accounting for 17 %; followed by 5 % of social impact investments *(*including student, senior and low-income housing, urban regeneration, etc.), mainly through AIFs (11 %), mainly thanks to the contribution of banking foundations; 2% was invested in the energy transition sector, with almost 4% for AIFs and 1% and 0.3% for UCITS and ETFs respectively and in the technology sector (including artificial intelligence, robotics and automation), with 3% for AIFs and 1% for UCITS; and finally the investments in the ecology and environment sector (including, for example, climate, water and the circular economy thematic funds accounting for 1 % of the total) with 2 % for UCITS and 1 % for AIFs.

Performance in the first half of 2026 – In the first six months of the year, institutional investors continued to have positive results on average. In particular, according to COVIP's latest data, by June 2026, ***pension funds*** featured 12.2 million active accounts (+ 558,000 accounts compared with December 2025), corresponding to 11 million ***members***; in detail, the number of accounts grew by 311,700 (+6.9%) for occupational pension funds, thanks primarily to the tacit consent mechanism for public employees in the education sector, but also to the significant increases for Fon.Te (+ 36,700), Cometa (+ 30,500 a) and Perseo Sirio (+ 25,200); a growth by 140,000 accounts was obtained by open-ended funds (+ 6.2 %, bringing the total to 2.4 million) and by 103,600 for "new" PIPs (+2.6 %, bringing the total to 4.075 million).

The pension funds' assets (allocated to benefits) increased by 4.3 %, rising from 262 billion at the end of 2025 to 273 billion euros by June 2026 (86.6 billion for occupational pension funds, 45.9 billion for open-ended funds, 61.9 billion for "new" PIPs, 72 billion for pre-existing funds, 6.9 billion for "old" PIPs); this was due, on the one hand, to the positive results for the assets under management and, on the other, to the performance obtained on the financial markets, which turned again positive in the second half of 2026.

In the first six months of this year, ***returns*** were generally positive despite the uncertainty surrounding the conflict in the Middle East: 3.8 % for occupational pension funds, 4.3 % for open-ended funds, 5.7 % for "new" PIPs and + 0.8 % for Class I separate schemes. By breaking down these figures by investment lines, equity investments hade average returns of 6.7 % for occupational pension funds, 6.8 % for open-ended funds and 8.1 % for Branch III PIPs; balanced investments featured average returns of 4 % for occupational pension funds, of 4.4 % for open-ended funds and 4.7 % for PIPs and bond and guaranteed investments had average returns of around 1%. During the same period, termination of employment benefits increased by 2.3% and inflation by 2.7%.

The privatised pension schemes performed well, with assets estimated to reach 132 billion and positive net contribution flows by the end of the first half of 2026.
Over the same period, insurance companies had a slight growth in their new premium income (+ 0.6% compared with the same period in 2025), mainly due to the rise in the Class III premiums income (+ 9.4%), whilst that of Class I premiums continued to decline, albeit at a slower rate (- 3.0%).