

# ***COVIP – Commissione di vigilanza sui fondi pensione***

***Internship Day 2024***  
Università La Sapienza – Roma  
October 18<sup>th</sup> 2024

# COVIP

❖ COVIP is one of the 4 Italian Financial Supervisory Authorities along with Bank of Italy, Consob and IVASS



❖ COVIP is responsible for the supervision of Italian pension funds and of the financial investments of Casse professionali

❖ COVIP has also tasks in financial and pension education matters (member of Edufin Committee)

❖ COVIP cooperates with the international supervisory Authorities and Institutions (EIOPA, ESRB, OECD, IOFS)

❖ COVIP provides statistical information to ISTAT, Eurostat, EIOPA and ECB



# ITALIAN PENSION SYSTEM

Multi-pillar pension system including:

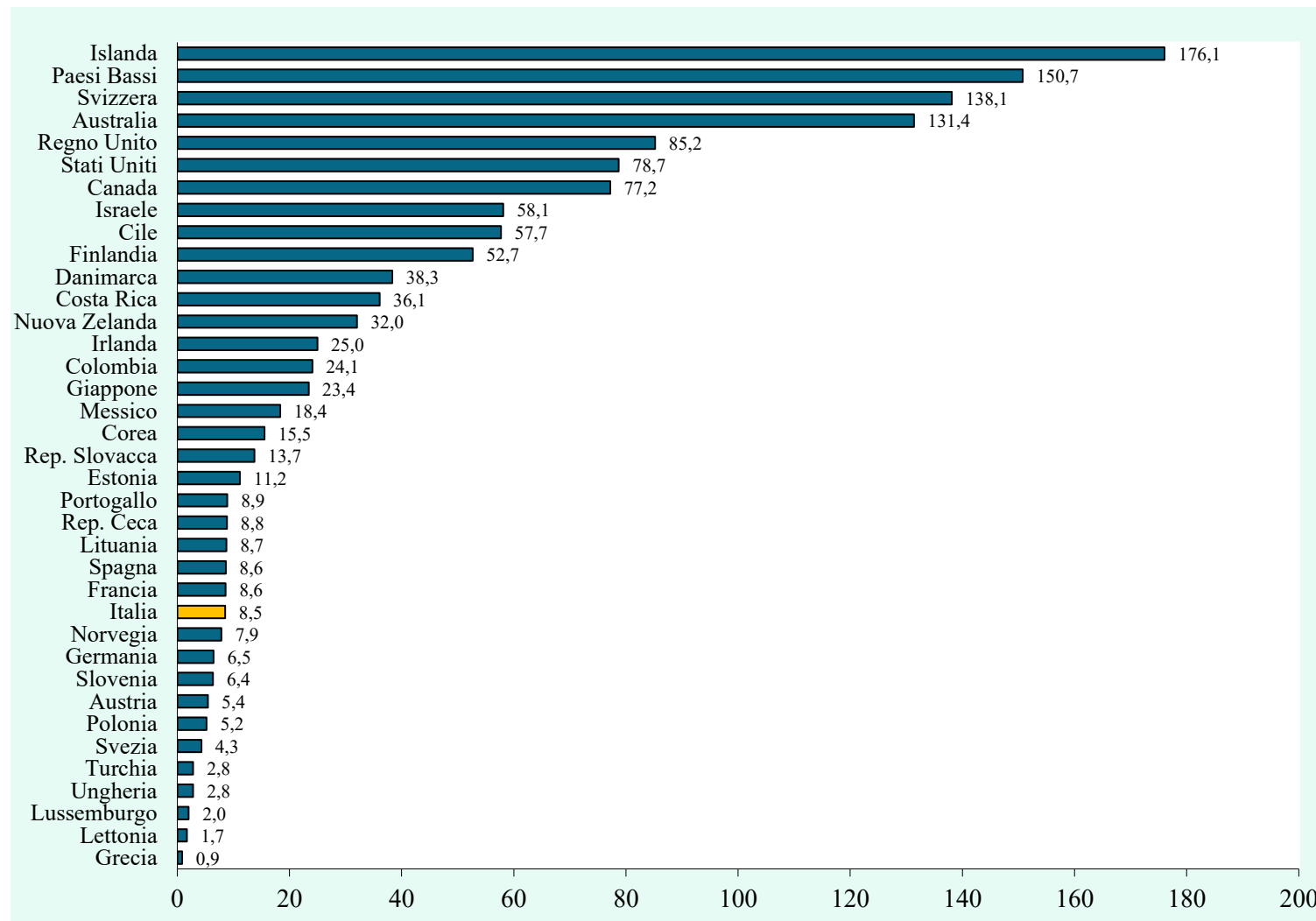
- ❖ a large and quasi-universal **public pension system** + private first pillar Casse professionali (for self-employed workers, partially funded)
- ❖ a funded **voluntary occupational pension system** (membership to contractual pension funds only open to workers fulfilling the conditions set out in the collective agreement)
- ❖ a funded **voluntary personal pension system** (individual membership to an open pension fund or personal pension plan)



- ❖ In the accumulation phase: they invest on financial markets
- ❖ In the pay-out phase: they pay lump sums/annuities (insurance companies)

# THE INTERNATIONAL PERSPECTIVE

## Assets/GDP% - end of 2022



Source: OECD

# PENSION FUNDS - SUPERVISORY ACTIVITIES

- ❖ The main objective of prudential supervision is to **protect the rights of members and beneficiaries and to ensure the stability and soundness of the supplementary pension system**
- ❖ Verify pension funds' compliance with sector regulations
- ❖ Financial and actuarial analysis
- ❖ Provision of standards for information documents
- ❖ Collection of data
- ❖ Meetings with fund administrators/directors
- ❖ Request of information for on-site supervision/Off-site supervision
- ❖ Sanctions

# PENSION FUNDS - SUPERVISORY ACTIVITIES

- The supervisory framework covers different types of risk:
  - Governance
  - Operational
  - Disclosure
  - Investment
  - Solvency (\*)

# REPORTING AND PUBLICATIONS

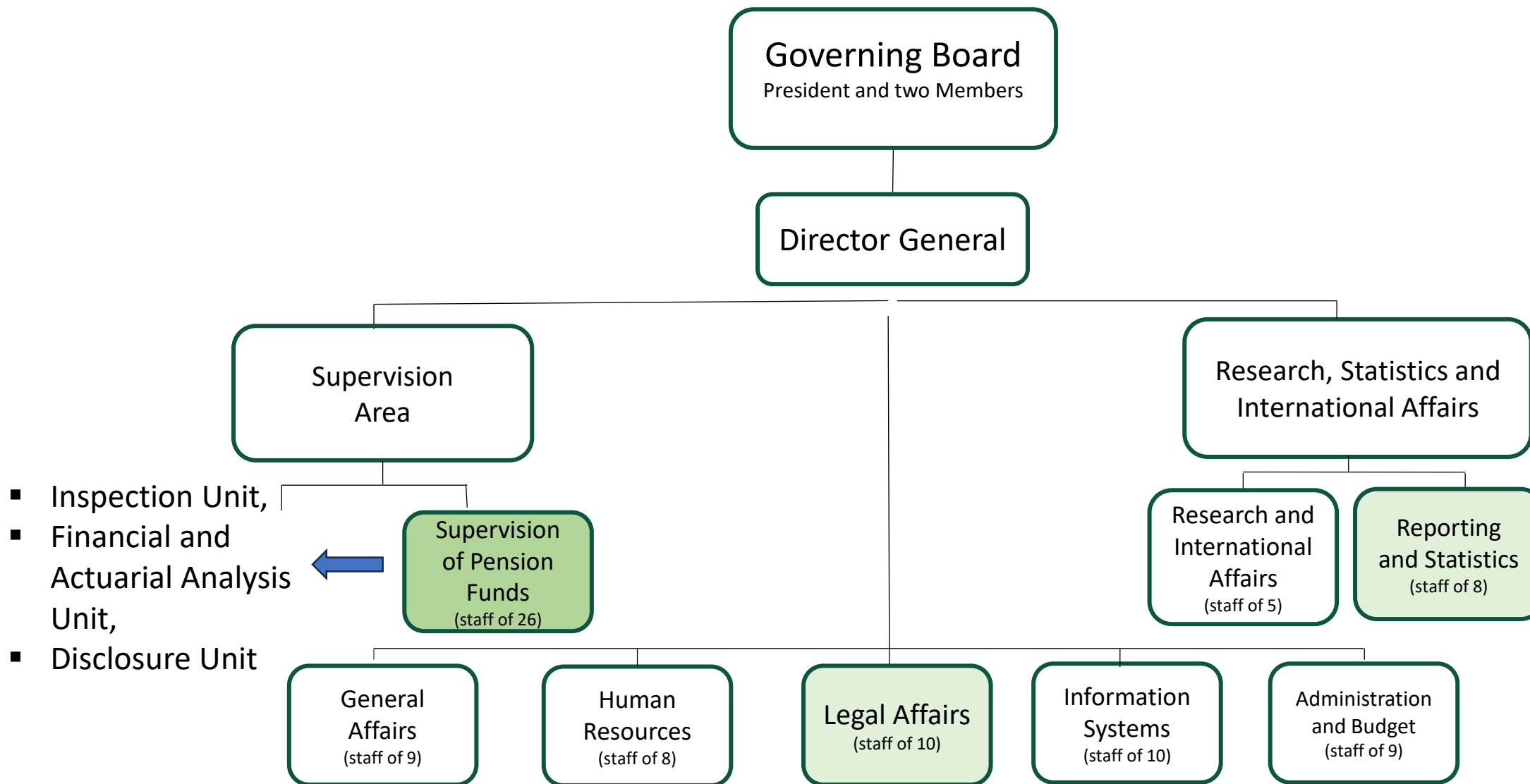
- ❖ COVIP collects data from pension funds on a regular basis (monthly, quarterly, annually) for supervisory, statistical and research purposes
- ❖ Information are collected on:
  - ✓ asset holdings on a security by security basis
  - ✓ members' participation at individual level (e.g. socio demographics, investment choices, contributions, assets)
- ❖ COVIP also receives information and documents from pension funds for governance, transparency, financial and actuarial checks
- ❖ COVIP publishes aggregated data on its annual report (in English [https://www.covip.it/sites/default/files/annual\\_report/supplementary\\_pension\\_funds\\_in\\_italy\\_2023\\_-main\\_data.pdf](https://www.covip.it/sites/default/files/annual_report/supplementary_pension_funds_in_italy_2023_-main_data.pdf)) and quarterly updates

# DATA PROVIDERS AND ANALYSIS

- ❖ Statistical programs: Stata, R
- ❖ External data provider – Bloomberg, Reuters, Datastream
- ❖ New challenges: application of digital tools to data analysis and to collect data



# ORGANIZATION



# ENROLMENT AND INTERNSHIP

- ❖ Internships
- ❖ Enrolment – public competition
- ❖ Hybrid working, team work, international environment