

#SdR26

From ideas to change: the new supplementary pension system

In the Assogestioni conference hall, a discussion among industry participants and institutions on the future of the second pillar, amid significant regulatory developments, demographic challenges, and the evolution of the pension fund market

*The presentation event for the **7th Assogestioni-Censis Report on pensions** was announced for 23 June in Rome*

Milan, 5 May 2026 – The theme of supplementary pensions, also central to the Opening Plenary, was the focus of a dedicated session organised by Assogestioni during the afternoon of the first day of the Salone del Risparmio 2026.

The meeting focused on the evolution of the Italian supplementary pension system in light of the significant measures included by the Government in the 2026 Budget Law. Speakers highlighted how the planned provisions are expected to have a substantial impact across several areas, ranging from methods of enrolment in pension schemes to investment management, as well as flexibility mechanisms at the payout stage, outlining a reform framework aimed at improving both the efficiency and accessibility of the system.

The conference was introduced by **Fabio Galli**, Director General of Assogestioni: *“Supplementary pensions represent one of the fundamental pillars underpinning the solidity of the economic system. No capital market can truly be deep and attractive unless it is supported by stable institutional investors with a long-term orientation and firmly rooted in the country’s economic fabric. In this sense, pensions are not merely an individual response to a future need, but also a structural element of balance for the system as a whole.”*

Two institutional addresses followed. **Stefano Capiello**, Director General of Directorate V – Regulation and Supervision of the Financial System at the Ministry of Economy and Finance, stressed that *“the recent intervention introduced through the Budget Law enhances the role of supplementary pensions, pursuing the dual and converging objective of promoting both higher pension returns for individual beneficiaries and the strengthening of the productive system as a whole, given the clear correlation observed internationally between the size of pension funds and the financing of the real economy through capital markets.”*

Lucia Anselmi, Director General of COVIP, subsequently observed: *“The new rules move in the right direction and can make an important contribution to the development of the supplementary pension sector. The proposed solutions are particularly aimed at younger generations, bringing them closer to pension funds from the moment they enter the labour market and guiding them through investment paths capable of leveraging time as an ally in building their future. The introduction of*

new benefit options broadens the individual's scope of choice at the end of working life, making participation more responsive to personal needs and therefore more attractive. COVIP, which has been tasked with adopting implementing instructions and supporting pension funds throughout this transitional phase, is fully aware of the objective of creating a more efficient, robust, and widespread system, capable also of playing an important role in supporting the country's growth."

The subsequent roundtable focused on the positive aspects of the new regulatory framework, possible areas for improvement, and the development paths to be pursued in order further to strengthen the role of the second pillar within the pension system, with contributions from **Maurizio Grifoni** (Chair of Fondo Fon.Te), **Ugo Loeser** (President of the Pensions and Long-Term Investments Committee of Assogestioni), **Mauro Marè** (President of MEFOP), and **Elena Panzera** (President of AIDP Lombardia).

The panel was moderated by **Arianna Immacolato**, Director of Tax and Pensions at Assogestioni, who stated: *"With the 2026 Budget Law, three measures long proposed by Assogestioni have finally entered the regulatory framework and may mark a genuine turning point for supplementary pensions in Italy: automatic enrolment for newly hired employees, a more advanced life-cycle default investment solution, and greater flexibility in the disbursement of pension benefits. These are measures that strengthen the system, enhance its attractiveness, and make it better equipped to respond to the needs of a changing society. This evolution is also consistent with the reflections currently taking shape at European level aimed at building more robust and sustainable pension systems over the long term."*

The 7th Assogestioni-Censis Report to be presented in June

During the conference, **Fabio Galli** (Director General of Assogestioni) and **Giorgio De Rita** (Secretary General of Censis) announced that the presentation event for the **7th Assogestioni-Censis Report**, focusing precisely on this topic, will take place on 23 June at the Ara Pacis in Rome.

The chosen date falls shortly before the implementation of the first new measures, scheduled for 1 July 2026, with the aim of maintaining a high level of attention ahead of their entry into force. **Fabio Galli** explained: *"The reform introduced through the latest Budget Law represents an important and long-awaited step towards making the system more modern and effective. However, reforms only produce results if they are understood and embraced: for this reason, it is essential to accompany regulatory interventions with a strong effort in education and cultural engagement, capable of overcoming the inertia and resistance that still persist within the country."*

Giorgio De Rita was tasked with framing the issue from the perspective of Italians' level of knowledge, expectations, and willingness to invest in their future. During his address, the Secretary General of Censis outlined the areas explored by the survey and previewed several key findings that will form the basis of the June event.

Thirty years after the Dini reform, awareness of supplementary pensions remains insufficiently widespread. Only 15.4% of Italians aged between 18 and 64 declare that they are well informed about supplementary pensions, while 59% report only a general understanding, and 25.6% state that they are unfamiliar with the subject altogether.

A gender-based analysis reveals a significant gender gap: only 10.7% of women declare that they have a good understanding of the different forms of supplementary pensions, compared with 20% of men. A general understanding is reported by 58.6% of women and 59.5% of men, while 30.7% of women declare no knowledge at all, compared with 20.5% of men.

Women, already disadvantaged in the labour market by more fragmented careers and lower levels of remuneration, risk finding themselves further penalised during retirement.

It is from this picture that the 7th Assogestioni-Censis Report begins, with the objective of providing a strong and compelling account of the relationship between Italians and supplementary pensions.

-end-

Assogestioni Press Office

Elisa Strada, elisa.strada@assogestioni.it - 3404755126

Press Office for the Salone del Risparmio 2026

Lorenzo Pedemonte, ufficiostampa@assogestioni.it - 3206356622

ASSOGESTIONI

Assogestioni is the Italian Association for Asset Management. Founded in 1984, the Association's mission is to promote, disseminate and protect the various forms of savings management in Italy, including pension savings, and to foster related financial culture, in support of economic and financial market development and the protection of investors' interests. It is also focused on representing, promoting and protecting the collective interests of its members and their investor clients, both in Italy and abroad. Today it represents over €2,636 billion in Assets under Management (figure as at 31/12/2025). For further information: www.assogestioni.it

ABOUT IL SALONE DEL RISPARMIO

The Salone del Risparmio is the flagship event of the asset management industry, created by Assogestioni and organised by Assogestioni Servizi. It is a forge of ideas and innovation for one of the key sectors driving the country's economic growth. Training, specialisation and outreach are the pillars of the event, conceived with the aim of creating a multidimensional, multi-target platform for dialogue among the industry's various stakeholders. The third day, open to non-specialists, is a key feature of the event's inclusive vision. Each year, the Salone gives a platform to hundreds of speakers who animate a three-day programme featuring up to 14 simultaneous conferences, organised across seven thematic tracks that guide visitors and provide, year after year, a snapshot of the sector and a window onto its future developments. The Salone is also a phygital event, thanks to FR|Vision, a proprietary broadcasting platform offering complete coverage that allows users to interact in real time and revisit content on demand. For further information: www.salonedelrisparmio.com