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**Regolamentazione,
mercati finanziari e
obiettivi pensionistici:
una nuova ripartenza
per la previdenza?**

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Un nuovo punto di partenza



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Cambiamenti normativi



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- Tfr in busta paga
- Aumento della tassazione dei rendimenti dei fondi pensione e credito di imposta per investimenti in economia reale
- Disegno legge sulla concorrenza

Difficoltà nella pianificazione dell'attività previdenziale dovute all'instabilità normativa



Valutazione delle strategie alla luce delle condizioni di mercato e degli adempimenti normativi (revisione del dpi)

Andamento dei mercati finanziari



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- Politiche di quantitative easing da parte di BCE e BoJ
- Attese politiche di inasprimento da parte di Fed e BoE
- Il dibattito sulle conseguenze di un prolungato periodo di tassi a zero
 - Il paper del PensionsEurope sugli effetti del quantitative easing sui fondi pensione
 - Lo speech di Draghi al FMI

Le parole di Draghi



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- ...we have to be mindful that too prolonged a period of very low real rates can have undesirable consequences in the context of ageing societies, where many households save not just to smooth consumption over the cycle, but to smooth consumption over their lifetime. For pensioners, and for those saving ahead of retirement, low interest rates may not be an inducement to bring consumption forward. **They may on the contrary become an inducement to save *more*, to compensate for a slower rate of accumulation of pension assets.**

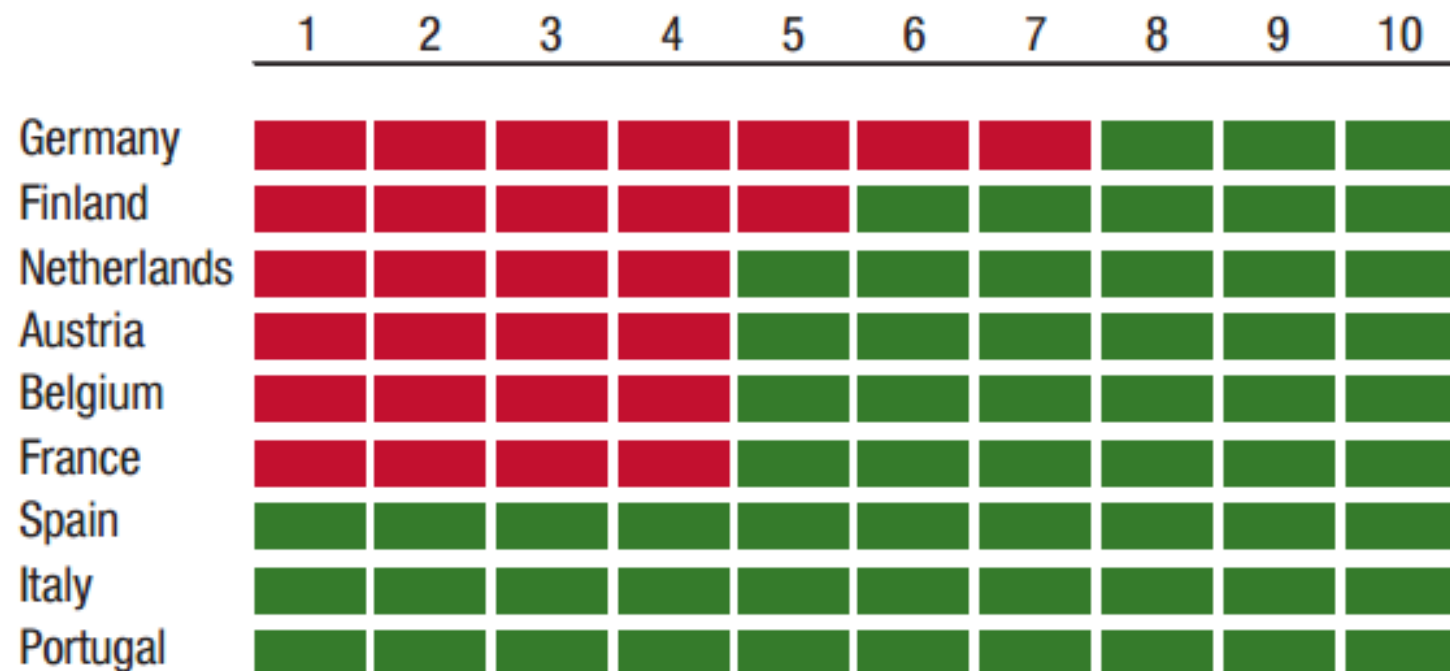
Obbligazioni e redditività



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An increasing number of short- and long-term European government bonds carry a negative yield.

3. European Government Bonds with Negative Yields (Years to maturity)



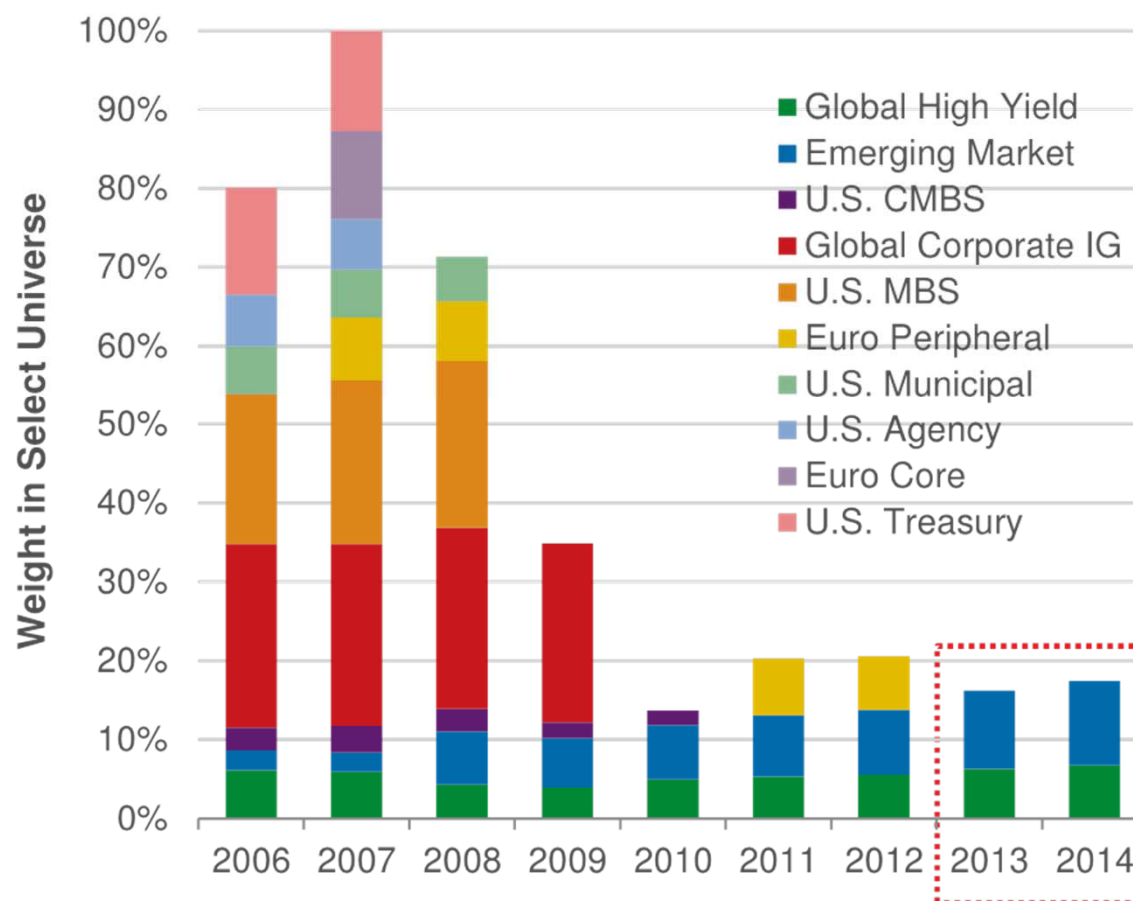
Fonte: IMF, «Global Financial Stability Report - April 2015 - Navigating Monetary Policy Challenges and Managing Risks», <https://www.imf.org/External/Pubs/FT/GFSR/2015/01/pdf/text.pdf>

Obbligazioni e redditività



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Less and less fixed income assets yielding over 4%



Sources: BlackRock Investment Institute, Barclays and Thomson Reuters, as of June 2014. The bars show market capitalization weights of assets with an average annual yield of over 4% in a select universe that represents about 70% of the Barclays Multiverse Bond Index. Euro core is based on French and German government bond debt indexes. Euro peripheral is an average of government debt indexes for Italy, Spain and Ireland. Emerging Markets combine external and local currency debt.

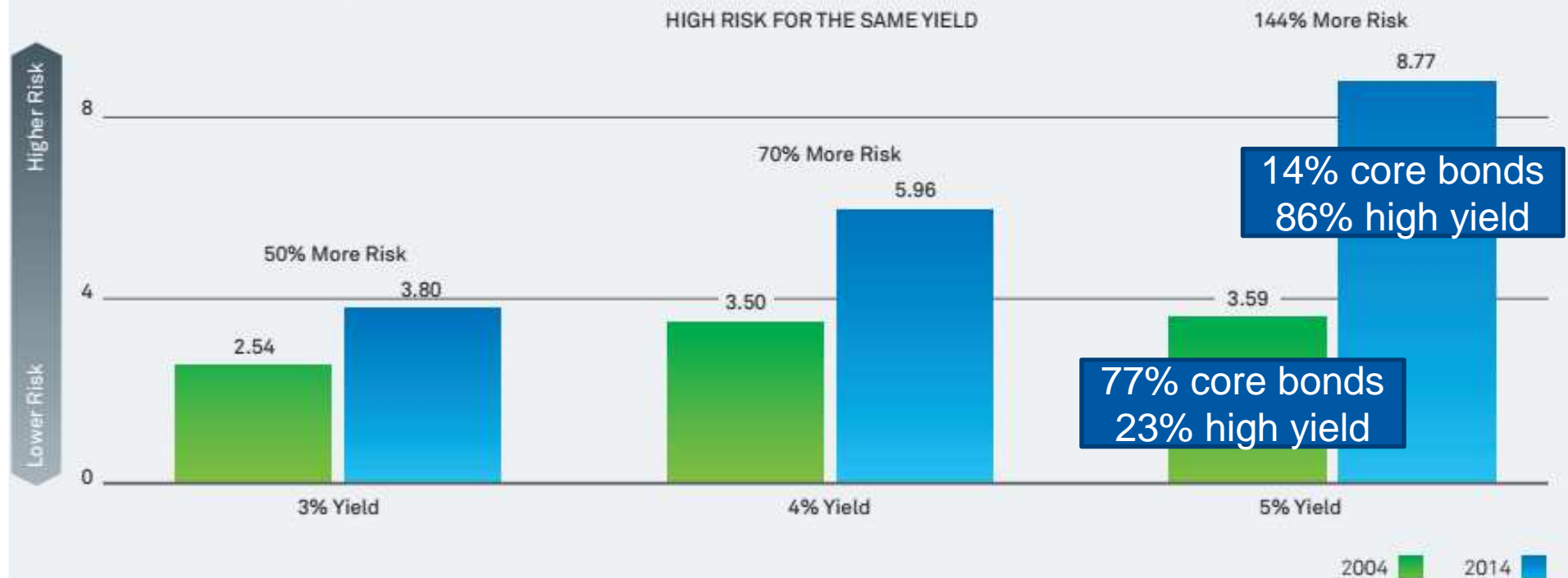
Obbligazioni e redditività



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RISK IN INCOME-PRODUCING PORTFOLIOS HAS INCREASED DRAMATICALLY

Standard deviation of income portfolios from 2004–2014



Source: Morningstar as of 12/31/14. For illustrative purposes only. You cannot invest directly into an index. Risk represented by 10-year annualized standard deviation. The hypothetical 5% Income Portfolio in 2004 consisted of a 77% allocation to Core Bonds and a 23% allocation to High Yield Bonds. In 2014 that allocation was 14% Core Bonds and 86% High Yield Bonds. The hypothetical 4% Income Portfolio in 2004 consisted of a 49% allocation to High Yield Bonds and a 51% allocation to Money Market Funds. In 2014 that allocation was 46% Core Bonds and 54% High Yield Bonds. The hypothetical 3% Income Portfolio in 2004 consisted of a 65% allocation to Core Bonds and a 35% allocation to Money Funds. In 2014 that allocation was 77% Core Bonds and 23% High Yield Bonds. Money Funds, Core Bonds and High Yield represented by the Morningstar Taxable Money Market Funds category, Barclays Aggregate Bond Index and Barclays Issuer 2% Capped High Yield Index, respectively.

Come cambia la gestione finanziaria



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Guiding principles

strategic asset allocation
asset classes
asset growth
risk imbalance
relative returns
capital growth

dynamic asset allocation
risk factors
liability matching
risk parity
absolute returns
regular income and inflation protection

Asset choices

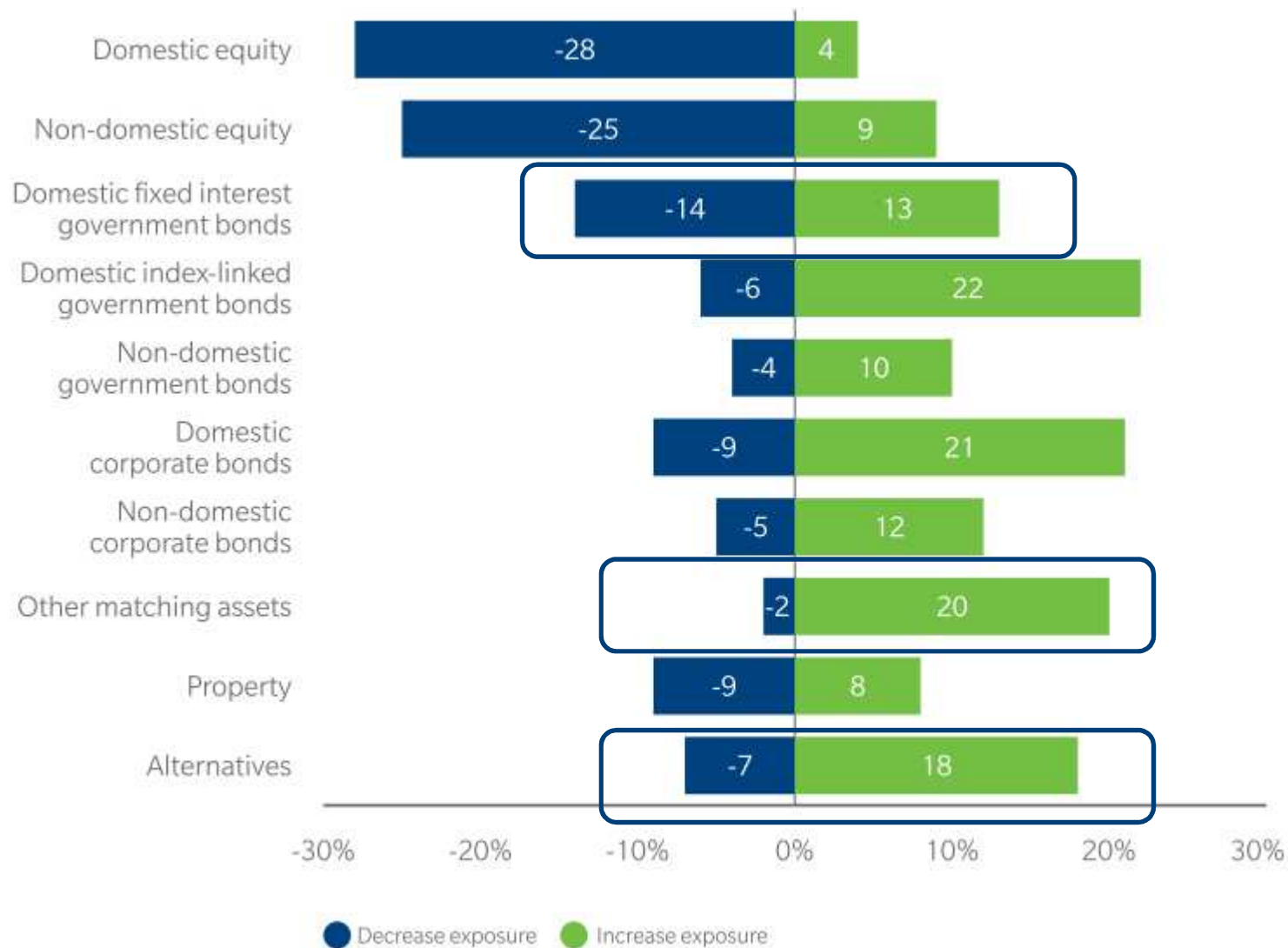
mainstream assets
active funds
cap-weighted indices
Equities and bonds
regional assets
financial assets
developed markets

alternative assets
passive funds
ETFs and smart beta
credit
global assets
real assets
emerging markets

Come cambiano le strategie di investimento



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Fonte: Mercer «Asset allocation survey – European Institutional Marketplace overview 2014»

La frequenza della revisione delle strategie di investimento



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60%

40%

20%

0%



● Once a year ● More than once a year

Fonte: Mercer «Asset allocation survey – European Institutional Marketplace overview 2014»

Le scelte del fondo pensione governativo giapponese



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- Riduzione dell'esposizione ai titoli domestici dal 60% al 35%

(Old)

	Domestic bonds	Domestic stocks	International bonds	International stocks	Short-term assets
Target allocation	60%	12%	11%	12%	5%
Permissible range of deviation	$\pm 8\%$	$\pm 6\%$	$\pm 5\%$	$\pm 5\%$	—



(New)

	Domestic bonds	Domestic stocks	International bonds	International stocks
Target allocation	35%	25%	15%	25%
Permissible range of deviation	$\pm 10\%$	$\pm 9\%$	$\pm 4\%$	$\pm 8\%$

Il nuovo dm. 166/2014



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- Apertura a nuovi strumenti di investimento
- Per soddisfare la ricerca di maggiori rendimenti, grande interesse per gli investimenti alternativi
- Attenzione al tema degli investimenti in economia reale, che beneficeranno del credito di imposta
- Le difficoltà dei fondi
 - Sistema di governo
 - Due diligence
 - Controllo e look through
 - Dimensione patrimoniale

Una nuova identità per la previdenza



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- Necessaria progettazione, al di là di quanto previsto dal contesto normativo (cfr. DPI)
- Differenziazione rispetto ai prodotti finanziari
 - Fare previdenza vs. fare finanza
 - Definizione di obiettivi e adozione di strategie coerenti
- Le scelte di investimento dei lavoratori e le responsabilità dei fondi pensione