

Press release

**Amundi PensioNEXT: Italy's first pension advisory platform  
launched by an asset manager**

**Milan, 23 April 2026** - Amundi, Europe's leading asset manager<sup>1</sup>, launches Amundi PensioNEXT, a web-based pension advisory platform – [www.amundipensionext.it](http://www.amundipensionext.it) - that provides customers with an estimate of their overall pension situation, both public and private, analysing individual's pension position, displaying alternative scenarios and guiding them in planning their assets over time.

***Demographics and pensions***

The combination of demographic needs and public finance creates the conditions for the development of supplementary pensions, which, almost twenty years after the 2007 reform, is still limited, with the result that Italians are still largely uncovered in terms of pensions, a well-known critical issue in response to which the 2026 Budget Law has introduced some important changes.

According to the 'Decoding Digital Investment 2025' survey<sup>2</sup> conducted by Amundi, Italian investors (13%) are less optimistic about their ability to save enough for retirement (compared to 23% of European investors).

**This gap between ambition and action, particularly evident in the low uptake of supplementary pensions in Italy, illustrates the need for citizens and investors to have guidance in the complex world of pensions to plan and build long-term savings plans. (More figures in the annexe below)\***

***Amundi PensioNEXT, the solution developed by Amundi in Italy***

**Amundi PensioNEXT** was created to meet this demand for pension advice: a web portal that offers users easy access to the complex world of pensions. The portal provides an integrated view of an individual public and private pension position, it calculates the pension gap, provides explanations and suggests opportunities to improve the overall pension situation. Indeed, it allows to set up a long-term asset plan based on their individual goals.

**Amundi PensioNEXT**, after registration using credentials or SPID<sup>3</sup>, offers users two pension check-up options, Basic and Advanced<sup>4</sup>, which, once personal and contribution data have been entered, provide information on the individual's overall public and private pension position. Each check-up also offers the Longevity Planner, an advanced, interactive simulator that allows users to choose their goals and define a plan to achieve them.

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<sup>1</sup> Source: IPE "Top 500 Asset Managers" published in June 2025, based on assets under management as of 31/12/2024

<sup>2</sup> Available at this link: <https://www.amundi.it/it/professionali/etf-analisi/decodificare-gli-investimenti-digitali>

<sup>3</sup> SPID - Public Digital Identity System

<sup>4</sup> Paid service: 200 euros, with a 30% discount until 31/05/2026

The Basic service, which is free and available in real time, provides an estimate of public and supplementary pension schemes, where applicable, an estimated indication of the pension gap and access to the Longevity Planner to plan your goals.

The Advanced service provides an estimate of the overall pension position containing detailed and precise data on public pensions, retrieved directly from the INPS<sup>5</sup> within a few days, data on supplementary pensions, where applicable, an estimate of the overall pension gap and access to the Longevity Planner to plan objectives. Users also have access to the pension advisory service provided by a team of experts<sup>6</sup>, who can offer guidance and solutions based on the specific needs, as well as administrative assistance in resolving any pension issues.

**Cinzia Tagliabue, CEO of Amundi SGR**, said: *"Demographic and employment variables are putting increasing pressure on the public pension system, whose weight on GDP will remain structurally very high and whose benefits will have to be paid out for longer and longer in relation to increasing longevity. This has created a need to broaden the knowledge and use of supplementary pensions. We are very proud to launch of Amundi PensionNEXT, a digital platform designed to offer pension advice and longevity planning easily and directly to end users, who can also count on the support of a team of pension experts in the case of the Advanced service. With over 20 years of experience in the supplementary pension sector in Italy, we have seen awareness of the need to supplement the state pension with a private pension solution has increased yet, the complexity of the subject is such that two out of three workers have not yet taken any concrete steps in that direction. Based on this observation, and backed by our experience in the sector, we have decided to be the first asset managers in Italy to launch this new service, which responds to a demand for advice that is still largely unmet."*

## \*ANNEXE

### Demographic data

- Life expectancy in Italy stands at 83.4 years (in 2014, life expectancy was 82.6 years): specifically, men can now expect to live to 81.4 years of age, while women can expect to live to 85.5 years of age<sup>7</sup>.
- Life expectancy at birth in Italy exceeds the average for the 27 EU countries by more than two years, and the Italian population is ageing progressively, with one in four people over the age of 65. Only 11% of the population is under the age of 14. Residents over the age of 65 number 14.6 million (24% of the population), with a particularly significant increase in the number of people over the age of 85 (2.4 million) and centenarians (over 23,500, 83% of whom are women)<sup>8</sup>.
- In 2024, fertility reached an all-time low: 1.18 children per woman, surpassing the previous negative record set in 1995 (1.19). There were only 370,000 newborns, 10,000 fewer than in 2023 and a full 156,000 fewer than in 1995. The average age of mothers is increasing and has risen to 32.6 years, a sign of increasingly delayed

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<sup>5</sup> Istituto Nazionale Previdenza Sociale (INPS) is the center of the Italian welfare state

<sup>6</sup> Paid service provided by PREVION

<sup>7</sup> Source: ISTAT, Report "Demographic Indicators – Year 2024", published on 31/03/25

<sup>8</sup> Source: ISTAT, Bes 2024 Report "Equitable and Sustainable Wellbeing in Italy", published on 13/11/25

motherhood. As for mortality, there were 651,000 deaths in Italy in 2024: 20,000 fewer than in 2023. Such a low number of deaths had not been recorded since 2019<sup>7</sup>.

### Public pension system<sup>9</sup>

In 2024:

- Social security expenditure is growing and amounts to 286.14 billion (+18.73 compared to 2023).
- Number of pension recipients is growing, reaching 16,305,880, compared to 16,004,000 in 2018, the year in which the lowest figure ever was recorded.
- At least one in 3.58 Italian residents is a pensioner, which is a very high figure considering that the Italian population will reach its peak ageing level in 2045.
- Social security pension expenditure amounts to 286.14 billion, an increase of 18.7 billion compared to the previous year, equal to approximately 15% of GDP.

### Membership of supplementary pension schemes<sup>10</sup>

- 38.8% of employees and 23.7% of self-employed workers are enrolled in a pension fund, percentages that drop to 30.5% and 13.3% respectively when considering only those enrolled who make regular contributions over the course of a year.
- Of the 31.4 million Italians born between 1961 and 2000, 37% have a pension fund, while 63% have no form of supplementary pension or are unemployed.
- The Italian supplementary pension system is still far from European standards, with insufficient participation to guarantee an adequate future replacement rate<sup>11</sup>.
- Participation in pension funds is much lower among women than men (39% of the total compared to 61%)The gap is smaller in the 55-64 age group, where 42% of women have joined a pension fund compared to 48% of men. At the other end of the scale, the most critical situation concerns young women aged between 25 and 34: here, the membership rate falls to 25.5%, compared with 33.2% for men of the same age.
- The contribution potential of severance pay continues to be underutilised. In the period 2007-2024, only 23.8% of severance pay accrued by companies was channelled into supplementary pension schemes. The rest remained in the companies or in the INPS Treasury Fund. Despite this, severance pay still accounts for over 42% of total pension fund inflows.

### Investment Trends:

- According to the 'Decoding Digital Investment 2025' survey<sup>2</sup> conducted by Amundi on over 11,000 investors in 25 countries, 41% of respondents place retirement at the top of their investment priorities. Saving is no longer just a precaution but has become a fundamental action to secure one's future. Yet only 26% of respondents believe they are truly on track to achieve this goal.

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<sup>9</sup> Source: Itinerari Previdenziali, Report "The Italian Social Security System Balance Sheet. Financial and demographic trends in pensions and welfare for the year 2024", published on 14/1/2026

<sup>10</sup> Source: Moneyfarm, "Pension Observatory 2025", published in November 2025

<sup>11</sup> On average:

- for public sector employees, it is around 70-75%;
- for private sector employees, it is between 60-70%;
- for the self-employed workers, it can fall below 50%.

Those who started working under the pure contribution-based system (from 1996 onwards) will tend to have a lower replacement rate than those who also accrued contributions under the income-based system.

- Furthermore, the survey shows that the possibility of bringing forward the retirement date is one of the main motivations for investing.
- It should be noted, with specific reference to Italy, that 42% of Italian investors believe that supplementary pensions are important for achieving an adequate retirement income.

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## About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>12</sup>, offers its 200 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages close to €2.4 trillion of assets<sup>13</sup>.

With its six international investment hubs<sup>14</sup>, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,600 employees in 34 countries.

*Amundi. a trusted partner that acts every day in the interest of its clients and society*

[www.amundi.com](http://www.amundi.com)



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<sup>12</sup> Source: IPE 'Top 500 Asset Managers' published in June 2025, based on assets under management as of 31/12/2024

<sup>13</sup> Amundi data as of 31/12/2025

<sup>14</sup> Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital)