

## Bulletin of Italian Finance - N. 02/2020 - 4 February



### 1. Bank managers for the future

FinTech will bring risks and opportunities for young people entering the banking industry. Addressing students at the end of their masters' course in bank management at Genoa university, Ms Alessandra Perrazzelli, deputy general-manager of the Bank of Italy, noted how the internet has irreversibly changed the habits of a large section of consumers. Around 45 million Italians, three quarters of the population, make daily use of the net to communicate, work and buy goods and services. "In 2019, the volume of transactions completed on mobile distribution channels - phones, tablets and PCs - rose by 15 per cent to reach about 7 per cent of total purchases," she said. Market structures are changing and imposing a radical re-thinking of models and strategies. Bank branch networks are being cut, with 4,300 closures between 2017 and 2019, equal to 15 per cent of the total. Digitalisation poses three major challenges to bank managers, said Ms Perrazzelli. The first is that of ensuring the integrity of information in a context in which open banking models multiply access to data, and this calls for bank managers with a multi-disciplinary capability. The second challenge concerns transparency and propriety in dealing with customers. Managers must understand the

contents, limits and implications of models used and must ensure that proper documentation is periodically reviewed. Thirdly, managers must promote continuous innovation. Banks are competing with other sectors of the economy for the professional skills of the engineers and information technologists who are needed, and they must invest in refreshing those skills and ensure that career paths and remuneration are in line with other sectors of the economy.

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## **2. Six OECD "recommendations" for the Italian Capital Market**

Encourage the investors, the companies, the creation of jobs and a durable economic growth. These are the goals that the EU has set to reach with the "Capital Markets Union" project. The 2020 OECD Report "Creating Growth Opportunities for Italian Companies and Savers" offers six main "recommendations" (divided into three categories) for an efficient capital market policy in Italy. Firstly, as far as the access to capital is concerned, Italian authorities need to "promote new listings on the regulated market and strengthen the institutional framework". Secondly, opportunities for investors, savers and growing companies: increase participation of individual and institutional investors. Lastly, the Secretary General of the OECD, Angel Gurría, asked Italy to "enhance the conditions of primary and secondary markets" by easing access and liquidity in the corporate bond market. The Report was presented last week at the presence of the Minister of Economy, Roberto Gualtieri, the Vice President of the European Commission, Valdis Dombrovskis and the Secretary General of OECD, Angel Gurría.

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## **3. Recognition for women in Italian finance**

High-flying, high-performing women in the world of Italian finance will be recognised in March when the names of the winners of Women in Finance - 2020 Italy Awards will be announced. The awards are the initiative of the British ambassador in Rome, Ms Jill Morris, the first woman to hold this post, together with Borsa Italiana (the Italian stock exchange) and law firms Freshfields Bruckhaus Deringer and Lener & Partners. Nominations close on Friday 7th February, and awards will be made for five categories: CFO of the Year, Fund Manager of the Year, Banker of the Year, Insurer of the Year, Woman in FinTech of the Year, Champion of Diversity Employer.

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## **4. Banks aim for improved accessibility**

Environmental, social and governance improvements continue to be among priorities for Italian banks, in a multi-dimensional approach that also aims at avoiding the exclusion of society's minorities from access to banking. In a note on 25 January, the Italian banking association (ABI) reported that 83 per cent of its members have taken action to improve access to bank facilities by people with disabilities, a figure that will increase to 86 per cent

by 2021. These statistics come from a study of banks that account for about 87 per cent total bank assets in the Bel Paese. Facilitating physical access to bank branches and to ATMs is one aspect of the efforts to make banking easier or possible, through measures like reserved parking, priority teller services and re-design of branches. Italy's banks are also working to make internet and mobile access easier for customers with poor digital skills, and draw attention to the issue of payment cards in Braille and how they are removing architectural barriers in order to help people with limited sight.

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## 5. Deadlines for pension funds

In a letter to private pension funds, COVIP, the sector's regulator has set deadlines for the two-step filing of data from 2019, the first on 21 February, the second on 8 May. COVIP emphasises that funds must observe the deadlines and be scrupulous in following the five pages of instructions attached to its letter. These instructions provide insight into how Italian private pension funds are regulated. Funds are expected to submit detailed reports on their investment policies by 21 February. This report should cover financial and property investment, with information on monitoring and risk management, the choice of advisers and their remuneration, the control systems used for overseeing investments (with details of responsibilities of those involved both inside and outside the fund) and the banks used for the deposit of assets managed by the fund, their selection, fees and mandate expiry.

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## 6. A boost for the real economy at the 2020 Salone del Risparmio

“Buying a second property or investing in treasury bonds no longer works. Investment must be different. It must be diversified into asset classes that are less liquid but productive,” said Fabio Galli, the director-general of Assogestioni, the fund manager's association. Mr Galli was introducing this year's Salone del Risparmio, the annual savings and investment convention focused on investing in a “zero-rate world”. FeBAF will be one of the partners of the event which will be held in Milan at the end of March.

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## 7. Rosy health insurance figures

Figures from the insurers' association (ANIA), for accident and health insurance in first half 2019 show Italian business doing well. Total premiums for accident insurance were 5.2 per cent higher at €1,811 million, including new premiums of €269 million, an increase of 3.0 per cent. Health insurance advanced even more strongly, total premiums being up 14.7 per cent at €1,580 million, of which €248 million were new premiums, which were 18.3 per cent higher than in first-half 2018. Amounting to €1,362 million, most accident premiums in first-half 2019 were paid by individuals rather than being for collective (or company) policies which accounted for €448 million. Conversely, at €1,124 million, premiums for health insurance arose mainly from collective (or company) policies, individual premiums amounting

to €152 million. ANIA's figures provide breakdowns of premiums in various items, including death, permanent invalidity, temporary invalidity, medical expenses and long-term care. In its January statistical bulletin, the insurance regulator (IVASS) published a lengthy report on accident and health insurance for the period 2013 to 2018. Among matters covered by report are the frequency of claims, average cost of claims, settlement of claims, expense ratios and margins.



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