Country report: Italy

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The most important issue is currently the construction of projected tables describing the mortality of pensioners.

It is a work in progress, organized by the Italian actuarial professional body (Ordine Nazionale degli Attuari), which can be summarized as follows:


2. Population size:
   a) almost 10 millions pensioners (in 2009), belonging to various pension plans, managed by public and private institutions;
   b) corresponding to approx 142 billions of annual benefits.

3. Projection methods adopted:
   a) stochastic methods: Lee-Carter model, log-bilinerar Poisson model, Renshaw-Haberman model with cohort effect;
   b) deterministic method: the APC (Age-Period-Cohort) model, proposed by the Continuous Mortality Investigation Bureau in UK.

4. Aim: the construction of projected mortality tables, separately referring to various “categories”, and in particular:
   a) pensioners of the private sector;
   b) pensioners of the public sector;
   c) self-employed, split into professional categories (lawyers, doctors, etc.)

5. A further aim: analyzing and projected the mortality of annuitants who purchased life annuities, in order to assess the self-selection phenomenon (currently a difficult task because of the poor volumes of annuitization).