

GLOBAL PENSIONS

News



Intesa San Paolo appoints first consultant

by Giovanni Legorano 30 April 2009

ITALY – Italy's largest banking group Intesa San Paolo has appointed MangustaRisk, a fund as it readies to review its asset allocations, *Global Pensions* has learned.

People familiar with the matter said under the agreement, MangustaRisk would take care of the monitoring of the existing allocations and selection of the new investments for the plan. Previously Intesa San Paolo was not using an external advisor.

Fapa di Gruppo, the only pension scheme currently open to new members, has approximately €1bn (US\$1.3bn) under management.

Scheme members can currently choose from three different investment vehicles. The largest is a monetary vehicle fully invested in cash, which is also the default fund for members of schemes merged with Fapa when banks were acquired by Intesa San Paolo.

The second vehicle has 20% of its portfolio invested in equities and 80% in fixed income. The third one has 40% invested in equities and 60% invested in fixed income.

MangustaRisk is already an advisor to the pension schemes of Italian banking groups such as Unicredito, BNL-BNP Paribas and Banca di Credito Cooperativo.

Fapa di Gruppo was not immediately available for comment.

