



MEDIOLANUM

GRUPPO MEDIOLANUM

2004 Customer Base

Demographic & Asset Profile

Primary Account Holders

Customer
Base

	31/12/04	31/12/03	Change
Life	600,500	581,800	+3%
Mutual funds & managed accounts	278,000	287,500	-3%
Bank	312,500	299,200	+4%
Other	61,600	64,100	-4%
Primary Account Holders (not duplicated)	785,100	778,200	+1%



Total Account Holders

Customer
Base

	31/12/04	31/12/03	Change
Life	600,500	581,800	+3%
Mutual funds & managed accounts	423,400	440,000	-4%
Bank	477,000	457,300	+4%
Other	64,000	65,900	-3%
Total Account Holders	921,600	917,700	+0%



Customer Retention

Customer
Base

	2004	2003
Retention Rate	94.3%	94.9%



Calculation method:

$$\frac{(\text{Customers at year-end 2004}) - (\text{Customers added during 2004})}{(\text{Customers at beginning of 2004})}$$



AUM* per Customer Segment Primary Account Holders

Customer
Base

		31/12/ 2004				31/12/ 2003				Change	
	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		# of Customers		AUM		# of Customers	
		(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth (>1,000)		0.5	0.1	1.6	7.7	0.4	0.1	1.4	7.4		
Affluent Upper Scale (350-1,000)		3.7	0.5	1.9	9.4	3.2	0.4	1.6	8.8	+12.6	+13.8
Affluent Lower Scale (100-350)		33.0	4.2	5.5	26.8	29.5	3.8	4.9	26.1		
Upper Mass (50-100)		54.7	7.0	3.8	18.5	49.5	6.4	3.4	18.4	+0.4	+6.9
Mass (<50)		693.2	88.3	7.7	37.7	695.6	89.4	7.3	39.3		
TOTAL		785.1	100	20.5	100	778.2	100	18.7	100	+0.9	+9.8
AUM per Customer (€)				26,093				23,975		+8.8%	

* Represents customers' assets currently with Mediolanum,
not customers' total assets ("potential")



AUM* per Customer

Customer
Base

	2004	2003	Change
Avg AUM in HNW & Affluent segments (€ bn)	9.0	7.9	+13.8%
Avg AUM per Customer (€)	26,093	23,975	+8.8%



The highest segments demonstrated the greatest growth (+14%)



The increase of 9% in avg AUM per customer, along with the 9% increase the previous year, reflect the effort we've made - during a period in which we had difficulties in growing the network - to concentrate on the development of our existing customers and on cross selling.

This jump in assets was also possible as half of our so-called 'mass' customers are, in reality, customers of high potential, from a "share of wallet" perspective.

* Represents customers' assets currently with Mediolanum,
not customers' total assets ("potential")



AUM* per Customer Segment

Bank Customers

Customer
Base

		31/12/2004				31/12/2003				Change	
	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		# of Customers		AUM		# of Customers	
		(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth (>1,000)		0.5	0.2	1.6	10.6	0.4	0.1	1.3	10.0		
Affluent Upper Scale (350-1,000)		3.4	1.1	1.8	12.1	3.0	1.0	1.5	11.6	+12.4	+14.2
Affluent Lower Scale (100-350)		28.2	9.0	4.7	32.4	25.2	8.4	4.2	32.0		
Upper Mass (50-100)		41.0	13.1	2.9	19.6	37.1	12.4	2.6	19.6	+3.6	+7.6
Mass (<50)		239.4	76.6	3.7	25.2	233.5	78.0	3.5	26.8		
TOTAL		312.5	100	14.6	100	299.2	100	13.2	100	+4.5	+10.9
AUM per Customer (€)		46,826				44,084				+6.2%	

* Represents bank customers' assets currently with Mediolanum, not bank customers' total assets ("potential")



Bank Customers

Customer
Base

	2004	2003	Change
Number of Bank Customers	312,500	299,200	+4.5%
Share of HNW & Affluent segments who are also Bank Customers	86.2%	86.4%	



The **4.5%** increase in the number of Bank customers reflects our objective to grow the number of bank accounts among our both existing and newly acquired customers.



Rationale: there is a strong correlation between the possession of a bank account and a higher level of assets. In fact, **86%** of the Bank customers belong to the HNW & Affluent segments



AUM* per Customer Segment

Financial Executive Customers

Customer
Base

		31/12/2004				31/12/2003				Change	
	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		# of Customers		AUM		# of Customers	
		(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth (>1,000)		0.2	0.2	0.5	14.6	0.1	0.2	0.4	13.6		
Affluent Upper Scale (350-1,000)		0.9	1.0	0.5	14.0	0.8	0.9	0.4	13.6	+9.8	+11.4
Affluent Lower Scale (100-350)		6.0	6.5	1.0	29.2	5.5	6.1	0.9	29.4		
Upper Mass (50-100)		8.0	8.6	0.6	16.1	7.5	8.3	0.5	16.4	+1.6	+6.2
Mass (<50)		77.2	83.7	0.9	26.2	76.4	84.6	0.9	27.0		
TOTAL		92.2	100	3.5	100	90.3	100	3.2	100	+2.6	+9.4
AUM per Customer (€)		37,698				35,269				+6.9%	

* Represents Financial Executive customers' assets currently with Mediolanum, *not* F.E. customers' total assets ("potential")



AUM by Customer Type

Customer
Base

	2004	2003	Change
Avg. AUM per Customer (€)	26,000	23,900	+8.8%
Avg. AUM per Bank Customer (€)	46,800	44,000	+6.4%
Avg. AUM per F.E. Customer (€)	37,700	35,200	+7.1%



Bank customers consistently have the highest AUM per customer type.



Financial Executives continue to have impact on developing clients with a higher AUM than the average.



Cross-selling Product Categories - 2004

Customer
Base



10 points
based on
products owned



2 points
based on
Intensity of use

Bank Account
Credit Cards
Stock Portfolio
Mutual Funds
Managed Accounts
Index-linked Policies
Pension Plans
Other Life Products
Non-Life Products
Home Mortgages

Direct Channels



AUM* per Customer Segment by Business Line

Customer
Base

31/12/2004

	AUM per customer with Mediolanum (€/000)	# of Customers (,000) %		AUM (€ bn) %		Securities & accounts %	Life Insurance %	Mutual Funds %	Managed Accts %
High Net Worth (>1,000)		0.5	0.1	1.6	7.7	96.4	85.5	68.8	52.2
Affluent Upper Scale (350-1,000)		3.7	0.5	1.9	9.4	92.4	89.6	71.6	49.9
Affluent Lower Scale (100-350)		33.0	4.2	5.5	26.8	85.4	88.1	70.9	33.6
Upper Mass (50-100)		54.7	7.0	3.8	18.5	75.0	85.7	68.1	11.8
Mass (<50)		693.2	88.3	7.7	37.7	34.5	75.1	29.7	0.2
ALL CUSTOMERS		785.1	100	20.5	100	39.8	76.5	34.4	2.7

AUM per Customer (€)

26,093

* Represents customers' assets currently with Mediolanum,
not customers' total assets ("potential")



Advisor's Customer Portfolio

Customer
Base

Average No. of Customers
per Advisor

2004 2003 Change

147 145 +1.4%



Demographics & Cross-Selling

Primary Account Holders

Customer
Base

31/12/2004

	AUM per customer with Mediolanum (€/000)	# of Customers		AUM		Age	Seniority	Business Lines (out of 4) *	Product Categories (out of 12)	# of Products (contracts)
		(,000)	%	(€ bn)	%	years	years	avg.	avg.	avg.
High Net Worth (>1,000)		0.5	0.1	1.6	7.7	59.8	7.6	2.6	6.0	17.1
Affluent Upper Scale (350-1,000)		3.7	0.5	1.9	9.4	58.9	8.6	2.7	5.9	13.7
Affluent Lower Scale (100-350)		33.0	4.2	5.5	26.8	55.9	9.1	2.6	5.1	9.3
Upper Mass (50-100)		54.7	7.0	3.8	18.5	52.8	8.9	2.4	4.2	6.8
Mass (<50)		693.2	88.3	7.7	37.7	45.5	7.1	1.5	2.1	2.4
ALL CUSTOMERS		785.1	100	20.5	100	46.6	7.4	1.6	2.4	3.0

AUM per Customer (€)

26,093

* Banking Products, Life Insurance, Mutual Funds, Non-Life Insurance



Demographics & Cross-Selling

Customer
Base

	2004	2003
Average Age	46.6	46.0
Average Seniority	7.4	6.8
Products per HNW	17.1	16.3
Products per Upper Affluent	13.7	13.4



Average Seniority continues to steadily increase, which is an indicator of customer loyalty.

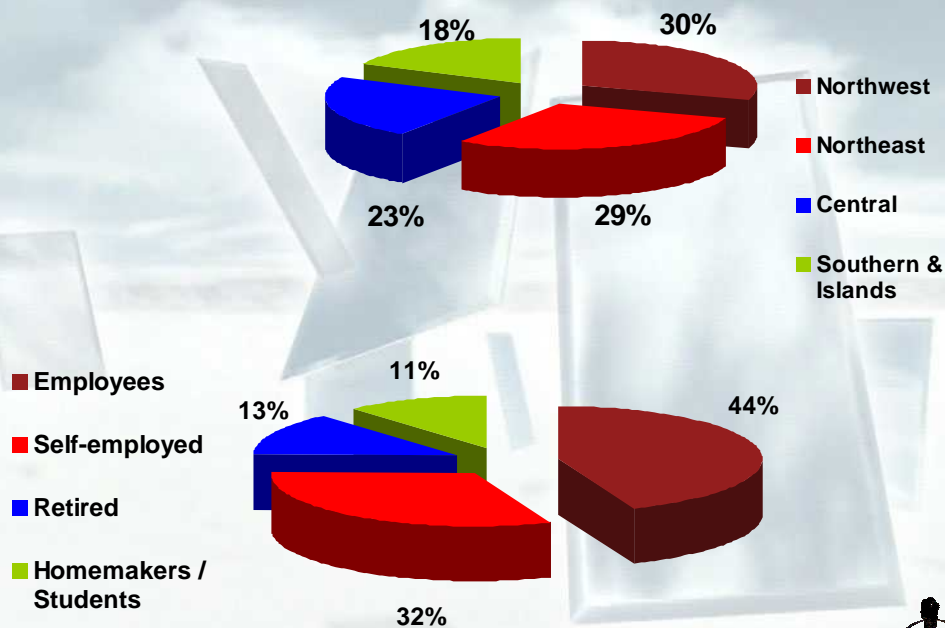


While “business lines” and “product categories” remain unchanged, the “number of products” (contracts) in the top segments increase.

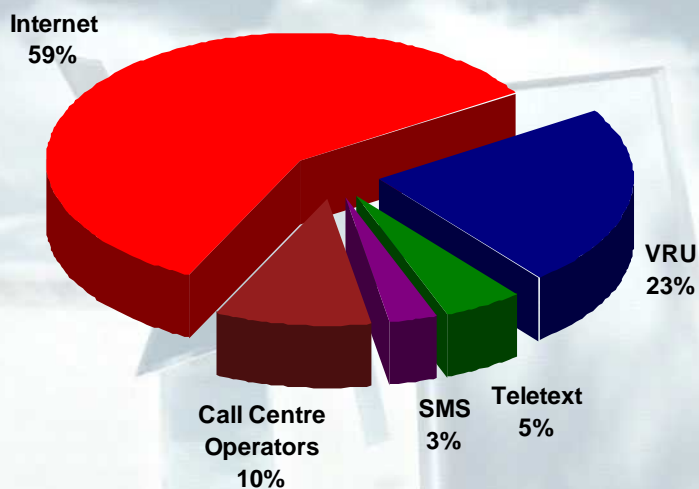


Customer Demographics by Territory & Profession

Customer
Base



Direct Channel Contacts



Internet is more and more the preferred channel: its use increases from 53% to **59%**.



Customer Rating by Assets

Primary Account Holders



Our efforts to improve our relationship with high potential “mass” customers are paying off.

31/12/2004

	AUM per customer (Mediolanum) (€/000)	# of Customers (,000)	Rating of Potential			% of Clients w/ Rating 1 or 2
			1 # of customers	2	3	
High Net Worth (>1,000)		0.5	311	115	60	85%
Affluent Upper Scale (350-1,000)		3.7	1,921	1,062	682	81%
Affluent Lower Scale (100-350)		32.8	12,372	11,432	9,036	73%
Upper Mass (50-100)		54.4	15,551	18,534	20,340	63%
Mass (<50)		657.7	117,551	170,286	369,895	44%
TOTAL CUSTOMERS		749.1	147,706	201,429	400,013	47%

* Statistical rating of customers in terms of asset “potential”, i.e assets they could give to Mediolanum in the future - Potential: 1 (highest) to 3 (lowest)



Customer Satisfaction Survey 2003 figures

Customer
Base



Mediolanum has now been tracking customer satisfaction for 11 years



The survey is carried out by an outside market research agency – 'Unicab' – specialised in quantity measurements



The research was based on 10,032 telephone interviews in 2003



Unicab measures the level of satisfaction of customers with respect to their financial advisor and to the company



Customer Satisfaction with Company & with Advisor

Customer
Base

Customers 'Satisfied' with the Company

2003

2002

62.4%

62.7%

Customers 'Satisfied' with their Advisor

83.1%

78.9%

Customers 'Dissatisfied' with the Company

8.8%

9.4%

Customers 'Dissatisfied' with their Advisor

5.3%

5.8%



N.B. Significant decline in 'Dissatisfied' customers



Customer Satisfaction

Satisfaction with Results Achieved

Customer
Base

	2003	2002
Among those contacted by the Advisor every week	83.9%	79.9%
Among those contacted by the Advisor less than once a year	47.0%	48.8%



This underscores the increasing importance of 'frequency of contact', i.e the role the F.A. plays in terms of customer satisfaction

