

AGIS Allianz Dresdner Informationssysteme GmbH

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Annual Report 2006

Allianz 

At a Glance

	2006	2005	Change 2006 vs. 2005 in %
Key commercial figures			
Sales in € million	654.6	708.8	- 7.6
Investments in € million	92.5	119.2	- 22.3
Employees as at 31 December	1 995	2 154	- 7.4
Key technical figures			
Computing capacity in MIPS	51 111	46 455	+ 10.0
Disk space in terabytes ¹⁾	878	675	+ 30.1
Managed servers	5 751	5 666	+ 1.5
Managed workstations	93 782	99 288	- 5.5
Pages printed in millions	682	725	- 5.9

1) including SAN (Storage Area Network)

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Supervisory Board

Dr. Friedrich Wöbking

Member of the Board of Directors
Dresdner Bank AG
Chairman

Kai Berrer

Regional Head of Service
(North-West)
(up to April 30 2006)

Dr. Wolfgang Brezina

Member of the Board of Directors
Allianz Private
Krankenversicherungs-AG
(up to April 7 2006)

Manfred Büttner

Employee
Allianz Dresdner Informations-
systeme GmbH

Rainer Eigenbrod

Employee
Allianz Dresdner Informations-
systeme GmbH
1st Deputy Chairman

Dr. Frank Hilbig

Employee
Allianz Dresdner Informations-
systeme GmbH
(up to December 31 2006)

Dr. Eckhard Hütter

Member of the Board of Directors
Allianz Lebensversicherungs-AG

Wilfried Johannßen

Member of the Board of Directors
Allianz Private
Krankenversicherungs-AG
(since May 18 2006)

Dr. Stephan-Andreas Kaulvers

Member of the Board of Directors
Dresdner Bank AG
(up to March 7 2006)

Dr. Christof Mascher

Member of the Board of Directors
Allianz Deutschland AG
(from April 7 2006)

Wulf Meier

Member of the Board of Directors
Dresdner Bank AG
2nd Deputy Chairman

Matthias Neuburger

Employee
Allianz Dresdner Informations-
systeme GmbH

Cornelia Pielenz

Ver.di
Vereinte Dienstleistungsgewerkschaft
(United Services Trade Union)

Peter Radig

Employee
Allianz Dresdner Informations-
systeme GmbH
(from January 1 2007)

Achim Schäfer

Ver.di
Vereinte Dienstleistungsgewerkschaft
(United Services Trade Union)

Volker Steck

Member of the Management Board
Allianz Versicherungs-AG
(from June 29 2006)

Report of the Supervisory Board

We have constantly monitored the business activities of management in accordance with the duties assigned to us by law and at the same time supported management in an advisory capacity. Management has reported to us regularly on business developments and the Company's financial situation.

KPMG Deutsche Treuhand-Gesellschaft AG Wirtschaftsprüfungsgesellschaft, Munich, has audited the financial statements and management report of AGIS Allianz Dresdner Informationssysteme GmbH and issued an unqualified opinion on the 2006 financial year.

The financial statements, management report and auditor's report by KPMG were available to all members of the Supervisory Board and were discussed in depth during the Supervisory Board meeting on March 8 2007 in the presence of the auditor. On the basis of our own review of this documentation presented by management and the auditor, we make no objections and concur with the audit findings by KPMG. The Supervisory Board has approved the financial statements prepared by management.

Dr. Stephan-Andreas Kaulvers resigned his seat on the Supervisory Board with effect from March 7 2006. Mr. Wilfried Johannßen was appointed as his successor with effect from May 18 2006. In view of the restructuring of the German insurance companies and the formation of Allianz Deutschland AG, the following changes were made to the Supervisory Board: Dr. Wolfgang Brezina resigned his seat with effect from April 7 2006; Dr. Christof Mascher was elected his successor from April 7 2006. Mr. Kai Berrer, who resigned as at April 30 2006, was succeeded by Mr. Volker Steck with effect from June 29 2006. Dr. Frank Hilbig resigned his seat as at December 31 2006 due to retirement. His seat on the Supervisory Board was taken by Mr. Peter Radig as elected substitute member.

The Supervisory Board would like to thank the departing members of the Board for their cooperation and commitment for the good of AGIS.

The Supervisory Board would like to express their thanks and recognition to management and all the staff for the work done in the 2006 financial year.

Munich, March 8 2007

For the Supervisory Board:

A handwritten signature in blue ink, appearing to read 'F. Wöbking', written in a cursive style.

Dr. Friedrich Wöbking, Chairman

Management

Dr. Kurt Servatius

Chairman of the Board of Directors

Diplom-Kaufmann

(Diploma in Business
Administration)

Corporate management

Gert Herrmann

Deputy Chairman

of the Board of Directors

Diplom-Ingenieur,

Diplom-Wirtschaftsingenieur

(Diploma in Engineering,

Diploma in Industrial Engineering)

IT Services

Dr. Martin Elspermann

Diplom-Ingenieur

(Diploma in Engineering)

Engineering

Hermann-Josef Müller

Diplom-Mathematiker

(Diploma in Mathematics)

IT Operations

Management Report

1. General information

Changes in the customer base were the distinguishing feature of the 2006 financial year for AGIS Allianz Dresdner Informationssysteme GmbH. It was possible to streamline processes and optimize interfaces, particularly due to the formation of Allianz Deutschland AG and the associated central restructuring of IT.

Successful completion of the synergy and restructuring programs resulted in a sustained improvement in the company's competitiveness. Implementation of a new management model enhanced control of the AGIS business areas.

The company is headquartered in Munich. Seats on the Supervisory Board are held equally by representatives of the shareholders and employees.

2. AGIS strategy

The "AGIS strategy" is integrated into the Allianz strategy 3+One, the shared leadership values as principles of management, as well as the Allianz IT strategy. AGIS can support 3+One on a sustainable basis by offering its services at competitive prices. Using innovative IT solutions, AGIS helps to optimize its customers' processes and to realize their potential. The vision "AGIS makes IT reliable, simple and convenient" is implemented systematically in all strategic areas of business with the aim of adding value for all customers, shareholders and internal and external partners.

In this respect a particular feature of the 2006 financial year was the continuous improvement in process organization, with the aim of fulfilling AGIS's mission to deliver "reliability" and "simplicity" to customers.

3. Strategic business areas

AGIS is a full service provider, engaged in the development and operation of IT infrastructures as well as maintenance and operation of information systems within the Allianz Group in Germany. AGIS develops, installs and operates market-tested IT technologies for mainframe computers, client/server systems and networks. AGIS provides services in the following business areas, reliably and in high quality:

- ▶ Project & Consulting
- ▶ Infrastructure and Application & Data Services
- ▶ Workplace
- ▶ Print & Output Services.

The business areas are supported by the cross-departmental functions:

- ▶ Security
- ▶ Manage & Source.

■ Project & Consulting

In the design and implementation phase, Consulting ensures integration into the existing application and system environment and, at the end of the project, supports roll-out of the systems into production IT operations.

We highlight new technology trends to our customers, with ongoing advice regarding IT standards and the IT architecture. Project & Consulting is an interface to the application development sections within the Group. Responsibility is taken for both the quality of the project work and full performance of the contract as well as meeting the project objectives. This involves performing coordination, control and management functions simultaneously on a centralized basis. As far as the customer is concerned, this represents an "all-inclusive" service for projects.

■ Infrastructure and Application & Data Services

The Infrastructure and Application & Data Services sections focus on operating the AGIS computer centre in Unterföhring (Munich) and disaster backup in Stuttgart. With a server park of 5,751 servers, computing capacity of 51,111 MIPS and disk storage of 878 TB, AGIS operates one of the largest computer centers in Europe. The core objective is to ensure smooth operation and compliance with the Service Level Agreements. Operational services are provided and assured in accordance with these agreements.

Particularly against the background of SOX (Sarbanes-Oxley Act), the topic Business Continuity & Security Management is of central significance for AGIS. For this reason, the infrastructure of the BGU [operational building in Unterföhring (Munich)] was expanded and raised to a higher level of security standard in the course of centralizing the **host and server operations**.

The **Network** area is a major challenge for AGIS to operate a secure, stable network not only for customers of Allianz Deutschland AG and Dresdner Bank AG, but for Allianz worldwide:

- ▶ AGIS.net
National Corporate Network for Insurance (Internal) and Dresdner Bank AG (headquarters, branches, agencies and branch offices of the Allianz Group within Germany)
- ▶ AMIS.net
National Network for Insurance (External) (agencies of the insurance companies Allianz Deutschland AG)
- ▶ AWIN.net
International Network of Allianz SE
- ▶ BWIN.net
International Network of Dresdner Bank AG
- ▶ MAN Networks
Campus networks at the principal locations (Munich, Frankfurt, Stuttgart)
- ▶ LAN
Local networks in the insurance and bank buildings

A project was set up in the first quarter of 2006 to migrate AGIS.net (National Corporate Network for Insurance (Internal) and Dresdner Bank AG) to VPN and MPLS technology in Access and Core. The goal of this project is to further reduce network costs and to meet the growing requirements of our customers. This project will be completed in May 2007.

Outstanding stability was the main feature of all the networks operated by AGIS in 2006. Although there were some failures of individual network components, the automatic backup procedures that had been implemented provided continuous service availability. The security of the networks operated by AGIS was assured in 2006 by specifically deploying monitoring and warning systems.

■ Workplace

Workplace comprises all the products and services related to the PC workstation.

All PC workstations were upgraded to Service Pack 2 for Windows XP during the past year. In addition, Insurance and Bank (Internal) was migrated from Lotus Notes to Microsoft Outlook; Insurance (External) is scheduled to follow in the spring of 2007. Besides achieving synergies, this will be an important milestone for IT standardization within the Group.

The consolidation measures of recent years (standardization of HW and SW as well as optimization of the support processes as part of SYN III and Restructuring of AGIS) are having a positive impact by reducing production costs. In the case of most products it has been possible to pass on price cuts to the customers, particularly in the areas Workplace, Host and Projects.

AGIS has thus, by its own efforts, reached an important milestone with regard to standardization and cost optimization in the Workplace business area. In conjunction with customers (primarily ADAG), a project was also set up aiming at an even more systematically standardized client with automated support processes. This client is to be made available to customers from the second half of 2007. The planned outsourcing of sub-sections of operations (primarily in support) must also be viewed in the context of cost cutting. By doing so, further economies of scale can be achieved with the aid of a professional services provider. In order to gear the processes even more consistently to ITIL and to manage them, the new department of Delivery Services was established to support the Workplace business area. This enables the separation of operational and managing functions. In addition, the logistical processes for the client services department will in future be supported by the SIMA system. One of the consequences of this is that the inventory management system ABIS could be replaced.

Telecommunication Services (TC) consists of the following technical sub-sections:

- ▶ Voice networks (TC link-ups and mobile networks) in the insurance and bank buildings
- ▶ TC equipment
- ▶ Trading, Call Centre and CTI solutions.

Outstanding stability was the main feature of all the TC equipment operated by AGIS in the financial year just ended.

■ Output Services

Financial year 2006 in the Output Services business area was characterized by stable and smooth processing of production orders due to centralization of all print centers in the previous financial year.

Print technology using supplementary colors was introduced and used in the first customer orders.

Production itself and other technical production enhancements have reduced costs for the business area. Enhancements such as combining customer addresses and the technical implementation have had a positive impact on postage expenses. Potential improvements with regard to the changes at ADAG were realized including the ability to produce standard policies for all branches of insurance.

The customer-specific focus of the copy-shop rounds off the overall picture of the Output Services business area.

■ Security

Security was also a focus of AGIS services in 2006. Security-related IT components and processes were developed further on the basis of the security policy and standards known as "GISF Version 2.2" (Group Information Security Framework). Fourteen new AGIS Security Specifications (ASS) were introduced to supplement and fill in the details of GISF for IT operations. The major security developments in 2006 are as follows:

- ▶ The ASS entitled "Security check for outsourced IT services" describes in concrete terms the outsourcing process outlined in the GISF for selecting the security requirements that a provider must meet, as well as for setting up the associated controls in AGIS provider management.

- ▶ In the ASS entitled "Security service specification", the AGIS security services for the 2007 SLAs are agreed with the customer companies as well as the cooperation obligations on the part of the customer, e.g. in terms of security patch management.
- ▶ If a security requirement cannot be met for technical or economic reasons, the security risk is determined and borne by management in accordance with ASS "IT Security – exceptional approval and assumption of risk", until a solution for meeting the security requirements has been established, one year being the maximum time allowed.

The one-day basic course entitled "Be aware" and the special course "Be secure" for training Project Security Officers was also held on several occasions in 2006 to promote the security awareness of AGIS employees.

■ Manage & Source

Manage & Source combines the cross-departmental functions that provide services for AGIS business areas. The fundamental functions are business management, Internal Audit, IT purchasing, communications, Human Resources and Risk Controlling.

Purchasing of IT and external services for the Allianz Group in Germany is combined with the IT purchasing of AGIS with the aim of offering IT services at reasonable prices and with high performance. This enables efficient supplier relationships to be developed, both for AGIS and for Group customers. By systematically combining the purchasing volumes of the Allianz Group in Germany, together with the market situation in 2006, the Company continued the streamlining of purchasing from previous years.

Internal Auditing constitutes an important measure for ascertaining the proper functioning, security and cost-effectiveness of the operational and business processes. This supports management in performing their control function. Internal Audit conducted both its own audits and joint audits with the corporate Group Audit department and the audit departments of the individual Group companies.

IT Security, SOX management and Operational Risk Controlling are combined centrally as a staff function under the AGIS Risk Controlling function.

4. Industrialization of AGIS

”Industrialization” is taken to mean centralization, standardization and automation of tasks and processes. In the IT section, the objective of industrialization to replace differing and cost-intensive individual and special solutions with efficient and integrated processes. With the synergy projects that have already been implemented, AGIS has adopted policies designed to industrialize IT services and IT operations. The fundamental elements of the change process are the centralization of functions and hardware, standardization of the hardware and software deployed, as well as automation of processes aimed at providing higher processing speeds with lower support costs as well as higher levels of system availability.

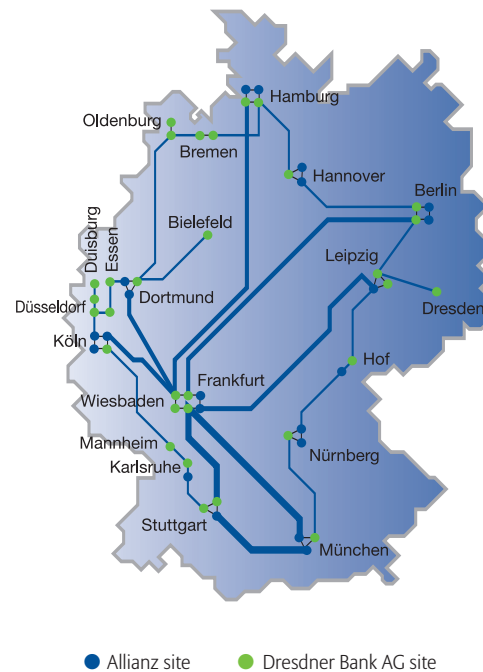
Late in 2006 the Company simplified and streamlined organizational and system aspects in line with the Allianz strategy 3+One.

■ Synergy program III (SYN III) – restructuring of AGIS

Technical implementation of the restructuring at AGIS has largely been completed. Apart from a few servers, the Company has finished relocating the computer centers and consolidating servers. The measures affecting employees have also been dealt with as planned. As a result AGIS can assert, after synergy programs I – III, that it has accomplished the post-merger integration of AGIS-DREGIS in terms of organizational structure, staffing, technical and process-related aspects. Overall, the IT infrastructure and service costs were reduced by more than one third throughout the synergy programs. Like its preceding initiatives, SYN III has also exceeded all financial targets for the project. Through the restructuring, the successful merger of the infrastructure for insurance and bank IT, AGIS is now in a position to deliver improved performance and is more competitive.

5. Organizational development – business areas and sites

With the restructuring of AGIS, the organization of the four business areas and the number of employees at each of the particular sites have changed.



The complete winding-up of the Singapore branch, which serviced the customer units of the Dresdner Bank Group in the Asia-Pacific region, was completed in 2006. The employees of the AGIS branch office are continuing their duties in the new company of an external partner.

6. Human Resources

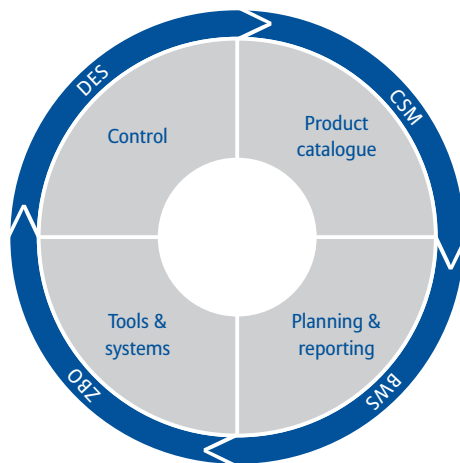
With 1,995 employees at 31 December 2006 at the seven AGIS sites, there has been a reduction compared to the previous year of 159 employees (31 December 2005: 2,154 employees). Trainees receive their training centrally at the Munich site. There is a total of 18 trainees (six in each year of training).

7. Highlights in 2006

The chief highlights of 2006 were strategic projects resulting in technical and organizational innovations as well as further cost reductions and boosts to efficiency.

■ Management model of AGIS

AGIS ensures that the IT operations of Group companies are high quality. In order to further streamline the customer procedures throughout the complete life-cycle of the services provided, the products or services must be presented to the customers as effective and comparable. To this end, the new management model was gradually introduced in 2006, aiming at an integrated view of the respective product in terms of performance, process and costs. It was also combined with a binding responsibility for the performance of products and services. There is now a business area manager for each product line. The new management model does not change anything in the existing functional organization. It applies across all reporting lines, thus strengthening procedures and performance – serving both AGIS and of course the customer.



Product management within Customer Service Management (CSM) is responsible for AGIS's product catalogue. This catalogue describes the AGIS services and serves to present information transparently to customers. Business Management (BWS) is responsible for planning and reporting. The reporting systems have been adapted to the new control policy by, for example, revising the cost centre structure or providing product-related reports.

The Centre for Operational Engineering and Organization (ZBO) is responsible for adapting the processes and systems. The existing process organization (PZO) was transferred into the new management model and the descriptions of roles and interfaces were updated. Operational control is carried out by Delivery Services (DES) by controlling performance, quality and costs of the products or business areas for each of the divisions as well as the related processes.

■ Repositioning of the divisions

The new management model was introduced gradually into all divisions of AGIS in 2006. This new positioning complies with the requirements of the IT Infrastructure Library (ITIL). The major aspect is to ensure the quality of the products in the business areas and to develop them further. In addition, controlling was introduced for process development and process quality. Operational cost controlling and cost reporting was implemented at product level, ensuring control of performance across all the functions involved.

■ Customer Service Management

Customer satisfaction as a factor in the competitive situation is a central element of the corporate culture for AGIS. This was a major focus of AGIS targets for 2006. The central customer interface at AGIS was combined in the Customer Service Management (CSM) function. The objective is to meet customer demands through a sophisticated product portfolio and to enable innovative product concepts to find their way into consulting services. Customer satisfaction is measured using the following criteria: customer knowledge, flexibility, combination of expertise and skills as well as customer proximity. In this way, consulting and support can be implemented with a specific objective, as a partnership and with success.

■ Sarbanes-Oxley Act (SOX)

The SOX regulations are mandatory for companies listed on a stock exchange in the USA. They require that all material procedures for financial reporting be documented. The Act also requires an effective internal control system. AGIS has evidenced the functionality of its internal control system by means of audits. Early in 2006, AGIS underwent an audit by KPMG, the audit firm, which revealed no deficiencies. This proof of the reliability of the IT systems is necessary for SOX compliance, since all important business processes in the customer companies are computer-aided. As a result, AGIS provides the foundation for SOX compliance in respect of the German Group companies.

■ European computer centre consolidation

Since last summer the mainframe computers of Allianz companies from Austria (Allianz Elementar) and Switzerland (Allianz Suisse) have been located in Munich (Unterföhring). Relocation went smoothly, without impairing ongoing operations in Austria and Switzerland. In addition, AGIS took over host operations for Euler Hermes in Hamburg in 2006.

At the end of September 2006 the Z9 migration was also successfully completed. Jointly with IBM, AGIS has thus upgraded the entire host infrastructure for all AGIS customer groups to a state-of-the-art level within a short period of time. Over 7 weekends, 75 logical partitions (LPARs) were migrated within just 8 weeks.

■ Server consolidation

The 1,600 servers (approximately) at the Frankfurt site were relocated as scheduled to the BGU in Unterföhring (near Munich) in 2006, or were consolidated. About 700 servers were decommissioned during this process. In January the work begins on dismantling the server rooms in Windmühlstrasse in Frankfurt. This is an additional measure required by SYN III.

■ Migration of AGIS.net to an IP VPN

"AGIS.net" is the national, multi-site corporate network, which is operated on the basis of the company's own network nodes as well as leased point-to-point connections between the Group's sites. The migration of AGIS.net to an IP VPN that is multi-client-capable and QoS-compliant (QoS = Quality of Service = prioritized transmission of applications) provides the basis for a consolidated network environment as defined in the AGIS network strategy. In order to meet differing customer requirements in terms of service and quality of the network solutions, the new network was based on three variants: "High SLA" (Gold), "Medium SLA" (Silver) and "Low SLA" (Bronze). In the past year, 20 locations were migrated to the new technology within the deadline.

■ Call Center / AGIS Service Desk

The Call Centre at AGIS is the centralized contact for all IT-related queries and problems for employees of the Allianz Group. It deals with incidents and service requests, thus corresponding to the function of Service Desk in the ITIL process view (IT Infrastructure Library). Its major duties include recording faults and dealing with and resolving them, through to user information, handling unblock procedures, conducting customer surveys after relocations as well as setting up mailbox attributes and altering them. First Level Support's problem resolution ratio for fixing malfunctions is about 80%, making it competitive in a cross-comparison with external service providers.

In addition, the AGIS Service Desk (ASD) also operates central information management for users. In this way, faults of the same type can be combined centrally and forwarded promptly to other users who also belong to the identified user group by means of different active and passive variants of information distribution. ASD supports around 110,000 users worldwide and deals with about 3,500 fault reports and enquiries every day on average.

■ Centralized Second Level (ZSL)

Complex faults in the workstation computers, printers or telephones at the Internal units of Allianz and all of Dresdner Bank AG, which cannot be fixed directly by calling the First Level of ASD, are forwarded from there to the ZSL, where they are either resolved or passed to the Third Level. At this Second Level, knowledge and the component exclusion procedure is applied to solve the problem, since the major goal here is to gain information about the cause of the error, ways to avoid it and to document a solution for First Level to use, by remedying the fault. If ZSL cannot solve the problem, the third Support Level is called upon. In this case, units responsible for specialist areas and components apply their special knowledge to fixing the fault. The Factory in ZSL is responsible for centralized control of the entire client support process and smooth interaction between First, Second and Third Level, while monitoring all important objectives. ZSL supports 35,000 workstation computers at Allianz Internal, 18,000 workstation computers and 860 server systems in Dresdner Bank AG branches, 5,000 workstation computers at Dresdner Bank AG headquarters, 7,200 decentralized printers and more than 100 different application programs.

■ SIMA for Client Services (System for IT Management at AGIS)

AGIS completed the IT-technical mapping of the complex process environment by incrementally delivering the processes for the object types Host, Server, Print, TC and AD-Client as early as June 2005 and put them successfully into service. Work has been done on implementing the ID-Client as scheduled since January 2006. With the goal of achieving even higher levels of standardization and thereby boosting competitiveness, AGIS consistently follows "ITIL", i.e. besides the tried-and-tested SAP components (business management element), the USU-Valuation software is also used for mapping upstream and parallel-running process logic. Migration of all hardware and software components to SIMA (System for IT Management at AGIS), optimized process mapping and integration of all additional systems by means of interfaces to production operations was implemented successfully and efficiently in November 2006.

■ Licence management

As part of the SIMA project, system and processes for standardized licence management at AGIS were analyzed up to the end of 2006. In the course of the introductory phase, licence management analyses (Compliance Checks) in the form of a comparison of the scanned actual data with the commercial data from SAP for the major software products at AGIS will be usable for Client Services and servers in the first quarter of 2007. The introductory phase is scheduled until mid-2007.

8. Business development in 2006

As in previous years, AGIS focused primarily on services within the Allianz Group Germany. The proportion of sales to customers outside the Allianz Group in Germany is low. As remuneration for the services, calculated full-cost prices (including costing-based interest on the weighted shareholders' capital) were invoiced to the Group customers.

For AGIS, the primary feature of 2006 was the extensive restructuring of Allianz (Allianz SE, ADAG, Dresdner Bank AG), as well as the restructuring at AGIS and the synergy program III (SYN III).

By systematically implementing the "AGIS restructuring" measures and completing the synergy program SYN III, the Company managed to further reduce the cost budgets and to compensate for declines in sales that also involved implemented technological innovations in infrastructure.

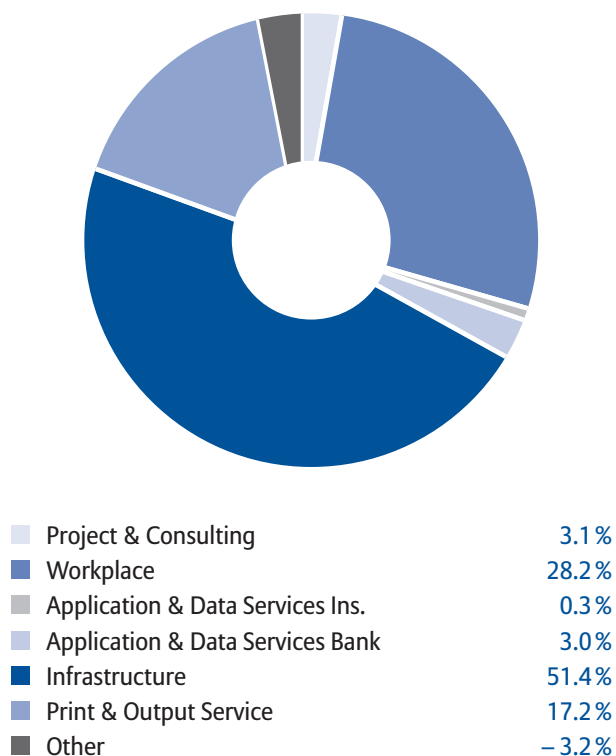
In 2006, sales of IT services amounted to € 654.6 million, down 7.6% in comparison with the previous year (2005 sales: € 708.8 million).

Sales (in € million) break down over the individual AGIS business areas as follows:

▶ Project & Consulting	20.0
▶ Infrastructure / Application & Data Services	358.8
▶ Workplace	184.3
▶ Print & Output Services	112.4
▶ Other (principally credits from full-cost settlement)	- 20.9
Total	654.6

Sales break down across the business areas as follows:

Sales by business area



Total income, i. e. sales (€ 654.6 million) and other operating income (€ 28.7 million) amounted to € 683.3 million.

Total expenditure came to € 675.4 million in the financial year under review, down 5.7% in comparison with the previous year, which is attributable to cost reductions in IT expenditure and payroll costs.

Interest income came in at € 3.1 million. Interest expenses increased in comparison with 2005 to € 0.9 million. The equity ratio stood at 58.7% as at the balance sheet date.

Net profit on ordinary activities before taxation of € 10.8 million reflects the interest earned on equity and transactions with customers who are not invoiced based on full costs. The level of the net profit on ordinary activities before taxation for the year therefore corresponds to that of the previous year.

Capital expenditure in IT infrastructure

Overall, 2006 capex was lower than in 2005 due to the significant restructuring of the Group, which increased the cost of previously planned projects leading to reductions in capex. The basis for all capital expenditure is a coordinated capex plan meeting all requirements. AGIS incurred total capex of € 92.5 million in 2006 broken down (in € million) as follows:

▶ Client/Server Hardware	24.0
▶ Mainframe Hardware	23.5
▶ Storage media	9.6
▶ Software	11.0
▶ Printing and post-processing	1.7
▶ Communication facilities	3.0
▶ Network components	6.0
▶ Operating / business equipment	0.2
▶ Low-value goods	6.6
▶ Investments	6.9

This capital expenditure was financed from sales proceeds and available liquid funds.

9. Forecast

The financial development of AGIS is assured on the basis of existing shareholders' equity, the Company's integration within the Allianz Group Germany as well as its close relationships with customers. There are opportunities for AGIS resulting from the increasingly European underlying focus of Allianz SE. Risks for future business development arise from the current very dynamic changes to the Group companies in Germany, which could result in falling sales.

The outsourcing of a significant proportion of AGIS services planned for 2007 presents opportunities but also risks. The opportunities consist of rising competitiveness and improved adjustment to market standards, through which AGIS can position itself more securely as a full-service IT provider. Risks are incurred through the loss of internal knowledge that goes hand-in-hand with outsourcing. These effects are intensified further by the parallel measures relating to Human Resources taken by the Allianz companies in Germany. AGIS management is closely involved in all changes at Allianz Germany and can therefore influence these developments. With regard to existing requirements, the implemented projects will continue to have an impact on costs until the end of 2008.

■ Allianz Business System (ABS)

Next year, Allianz Deutschland AG will introduce a new target operating model. AGIS is supporting ADAG in more than 30 IT projects in the design and development of the required IT infrastructure. The AGIS activities are summarized in the project entitled "ABS (Allianz Business System) Infrastructure and Operations".

The core idea of the target operating model is a focus on customer needs. The business processes of property, life and health insurance are combined into centralized points of contact for customers, which comprise the specialist expertise of all divisions.

■ Customer Focus Initiative (CFI)

The Customer Focus Initiative is an important strategic initiative at Allianz and is part of the Group's 3+One activities, which will remain at the core of corporate action in subsequent years. The goal of this initiative for AGIS is a focus on customers, their satisfaction with the company and their loyalty. Customer satisfaction surveys have been conducted at AGIS to assess these criteria. Besides this tried-and-tested tool, the company also uses an additional scientifically-tested parameter for assessing customer loyalty, the NET Promoter Score (NPS). The findings acquired from these sources are analyzed in workshops, thus providing ways to improve the service.

■ SCOPE

In 2006, the outsourcing program SCOPE (Strategic Out-tasking Partner Evaluation) was set up at AGIS. In future, the vertical integration at AGIS will be reduced in the sub-areas Desktop, Network and Telecommunication Services and, jointly with a strategic partner, costs and performance will be further optimized. AGIS will continue to perform control functions playing the role of a main contractor. AGIS differentiates its business areas into "Provided Services" (Host, Servers, Print, Projects) and "Managed Services" (Client, TC, Network). While "Provided Services" are to retain a high level of vertical integration, "Managed Services" include services that will be provided jointly with a strategic partner in future. As a full-service IT provider, AGIS will continue to provide and enhance all management and advisory functions in respect of customers and service providers in the years to come.

10. Opportunities and risks of future development

Risk management at AGIS is strongly focused on underlying operational IT risks in line with customer requirements, with an emphasis on IT security and disaster precautions / business continuity. AGIS has demonstrated its capability in these areas in a wide range of assessments, reviews and audits and reported transparently on them. Examples of this include meeting the requirements of GISF (Group IT-Security Framework), the results of the "Transversal Audit Risk Management" as well as the external confirmation (Heine and Partners) of an outstanding ability to recover in the event of an unforeseen disruption to operations, and the results of BIA / RIA (Business Impact Analysis, Risk Analysis). This enabled further progress to be made in respect of the professionalism of risk management. One of the reasons for this progress was the integration of all Risk Controlling functions into a centralized department as carried out in the previous year.

11. Expression of thanks to employees

Management would like to thank all the employees for their high level of dedication and commitment in 2006.

Proposed appropriation of retained earnings

It is proposed to appropriate retained earnings of
€ 3,702,509 as follows:

- ▶ Distribution to Allianz Informatik Beteiligungs-
gesellschaft mbH, Munich, € 2,387,792 and to
Dresdner Bank AG, Frankfurt am Main, € 1,176,717.
- ▶ Allocation of € 138,000 to other profit reserves.

Munich, 30 January 2007

AGIS

Allianz Dresdner Informationssysteme GmbH

Management Board



Annual Financial Statements
AGIS
Allianz Dresdner Informationssysteme GmbH

Balance Sheet as of December 31, 2006

Assets

	2006 €	2006 €	2006 €	2005 €
A. Non-current assets				
I. Intangible assets				
Software		27 445 182		33 423 427
II. Tangible assets				
Technical plant and equipment		134 325 033		149 779 034
III. Investments				
1. Investments in other enterprises	1 500			1 500
2. Securities	11 158 114			4 233 793
		11 159 614		4 235 293
			172 929 829	187 437 754
B. Current				
I. Inventories		590 395		813 233
II. Accounts receivable and other assets				
1. Trade receivables	2 205 876			849 932
2. Receivables from affiliated enterprises	147 139 053			131 605 413
3. Other assets	10 999 192			6 823 939
		160 344 121		139 279 284
III. Cash with banks, cheques and cash on hand		2 863 721		1 320 045
			163 798 237	141 412 562
C. Prepaid expenses			24 728 967	40 207 655
Total assets			361 457 033	369 057 971

Shareholders' equity and liabilities

	2006 €	2006 €	2005 €
A. Shareholders' equity			
I. Capital stock	41 500		41 500
II. Additional paid-in capital	205 820 895		205 820 895
III. Appropriated retained earnings	2 527 000		2 239 000
IV. Unappropriated retained earnings	3 702 509		5 197 213
		212 091 904	213 298 608
B. Provisions			
I. Pension provisions	9 697 119		6 183 477
II. Tax provisions	9 607 283		6 669 744
III. Other provisions	112 287 612		118 976 552
		131 592 014	131 829 773
C. Liabilities			
I. Liabilities to banks	6 229		–
of which with a residual term up to one year: € 6 229 (previous year: –)			
II. Trade payables	3 500 702		15 826 922
of which with a residual term up to one year: € 3 500 702 (15 078 922)			
III. Liabilities to affiliated enterprises	6 214 997		933 504
of which with a residual term up to one year: € 6 214 997 (933 504)			
IV. Other liabilities	8 051 187		7 169 164
		17 773 115	23 929 590
D. Deferred income			–
			–
Total shareholders' equities and liabilities		361 457 033	369 057 971

Income Statement

for the period from 1 January to 31 December 2006

	2006 €	2006 €	2006 €	2005 €
1. Sales		654 631 715		708 782 358
2. Other operating income		28 684 144		16 621 565
			683 315 859	725 403 923
3. Expenses for IT operations				
a) Expenditure on raw materials, supplies and operating material	- 9 470 115			- 11 700 108
b) Expenditure on services received	- 360 419 889			- 399 981 729
		- 369 890 004		- 411 681 837
4. Personnel expenses				
a) Wages and salaries	- 132 221 363			- 136 925 169
b) Social Security	- 22 965 618			- 24 157 577
c) Pensions	- 13 227 948			- 16 904 278
		- 168 414 929		- 177 987 024
5. Depreciation				
a) on intangible assets	- 13 385 302			- 13 462 010
b) on tangible assets	- 75 521 416			- 77 562 292
		- 88 906 718		- 91 024 302
6. Other operating expenses		- 48 161 384		- 35 795 284
			- 675 373 035	- 716 488 447
7. Income from other securities			19 886	-
8. Other interest and similar income			3 082 982	2 146 363
of which from affiliated enterprises: € 2 989 743 (previous year: 2 131 676)				
9. Interest and similar expenses			- 222 796	- 46 616
of which from affiliated enterprises: € - 212 229 (- 3 208)				
10. Earnings from ordinary activities before taxation			10 822 896	11 015 223
11. Income taxes			- 7 114 503	- 5 815 075
12. Other Taxes			- 5 884	- 2 935
13. Net income			3 702 509	5 197 213
14. Unappropriated retained earnings			3 702 509	5 197 213

Notes to Financial Statements

Legal Regulations

The financial statements and Management Report have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the Private Limited Companies Act (GmbHG).

All amounts in the financial statements are stated in whole euros (€).

Accounting policies

Intangible assets, tangible assets

These are recorded at acquisition cost less depreciation allowed under commercial law, using the straight-line method. Depreciation was applied on a monthly basis in the case of tangible assets and software. Low-value goods were written-off in full in the year of acquisition.

Investments

These are recorded at acquisition cost.

Investment Securities

Investment securities are stated in accordance with the applicable regulations for non-current assets based on amortized cost.

Inventories

Inventories are stated at the lower of acquisition cost and market value.

Accounts receivable and other assets, cash with banks, checks and cash on hand

These have been valued at nominal value. AGIS Allianz Dresdner Informationssysteme GmbH has offset certain accounts receivable with accounts payable in accordance with commercial law.

Prepaid expenses

Prepaid expenses are stated at face value.

Reserves

Reserves are based on anticipated expenditure; specifically, reserves for pension commitments, partial retirement benefits, employee long-service awards and phased-in retirement have been calculated using actuarial principles, based on the updated Heubeck mortality tables 2005 G.

The accounting for reserves for pension benefits through deferred compensation (PZE) and for contribution-based pension entitlement resulting from the Defined Contribution Pension Agreement (BPV) is decentralized to the employer companies from 2005. The pension commitments accounted for until that time at Allianz SE were transferred to the Company at the end of 2005. The total amount of the liabilities assumed jointly and severally by the Company and Allianz SE has been reduced accordingly.

For partial retirement agreements commencing on or after July 1 2004, the insolvency insurance for partial retirement credits, as stipulated by law, was implemented by means of a Contractual Trust Arrangement (CTA), which is coordinated by Allianz SE, with the transfer of the guarantee assets to a trustee. Agreements commencing prior to July 1 2004 are guaranteed by means of a declaration from Allianz SE.

The earned pension contributions resulting from the BPV (Defined Contribution Pension Agreement) are also insured against insolvency within the scope of the CTA since 2005. The obligations arising from PZE (pension benefits through deferred compensation) are covered by life insurance policies.

Liabilities

Liabilities are carried at the amount payable.

Currency translation

Foreign currencies are converted into euros at the rate prevailing at the time of booking the transactions.

Development of non-current assets in the 2006 fiscal year

	As at 31.12.2005 €	Additions €	Acquisition cost Transfers €	Disposals €	As at 31.12.2006 €
A.I. Intangible assets					
Software	169 510 925	11 023 024	- 14 822	9 218 737	171 300 390
Total of A.I.	169 510 925	11 023 024	- 14 822	9 218 737	171 300 390
A.II. Tangible assets					
Technical plant and equipment					
a) Mainframe computers	132 316 744	23 471 622	- 11 151	77 535 087	78 242 128
b) Storage media	82 006 231	9 609 459	11 094	17 261 676	74 365 108
c) Printing and post-processing	22 597 462	1 653 612	-	866 811	23 384 263
d) Telecommunications	30 824 863	2 975 827	- 1 936	1 243 472	32 555 282
e) PCs and peripherals	117 484 845	8 070 357	- 580 871	17 258 327	107 716 004
f) Network components	138 329 065	6 016 600	- 391 527	7 044 297	136 909 841
g) Servers	114 469 058	16 028 375	989 213	9 222 555	122 264 091
h) Office furniture and equipment	15 118 493	188 371	-	60 463	15 246 401
i) Low-value goods	643 374	6 574 685	-	5 384 666	1 833 393
Total of A.II.	653 790 135	74 588 908	14 822	135 877 354	592 516 511
A.III. Investments					
1. Financial Assets	1 500	-	-	-	1 500
2. Securities	4 233 793	6 924 321	-	-	11 158 114
Total of A.III.	4 235 293	6 924 321	-	-	11 159 614
Total	827 536 353	92 536 253	-	145 096 091	774 976 515

Intangible assets (Assets A.I.)

This item covers purchased software licences.

Tangible assets (Assets A.II.)

Tangible assets comprise mainframe hardware, network components, PCs and peripherals, servers, storage media, telecommunications equipment, print and post-processing facilities as well as operating and business equipment.

Investments (Assets A.III.)

Equity investments as at the balance sheet date are fully attributable to shares held in DENIC Domain Verwaltungs- und Betriebsgesellschaft eG, Frankfurt am Main. The remaining investments are investment units, which are used for the purpose of insuring against insolvency for partial retirement credits and retirement entitlement within the scope of the Contractual Trust Arrangement. The holding in these securities corresponds to the assets contributed up until the balance sheet date in the value of the obligations resulting from partial retirement agreements to be insured against insolvency from 1 July 2004 and arising from the earned pension contributions resulting from the Defined Contribution Pension Agreement (BPV).

Inventories (Assets B.I.)

The inventories of raw materials, supplies and operating materials comprise stocks of data-processing forms and printing paper.

	As at	Additions	Depreciation		Disposals	As at	Carrying value	
	31.12.2005		Transfers	As at		As at	As at	
	€	€	€	€	€	€	€	€
	136 087 498	13 385 302	- 1 612	5 615 980	143 855 208	33 423 427	27 445 182	
	136 087 498	13 385 302	- 1 612	5 615 980	143 855 208	33 423 427	27 445 182	
	103 278 604	14 083 847	- 9 651	65 278 915	52 073 885	29 038 140	26 168 243	
	53 636 171	10 348 969	9 341	15 892 753	48 101 728	28 370 060	26 263 380	
	12 741 592	2 340 331	-	863 790	14 218 133	9 855 870	9 166 130	
	21 752 434	2 538 019	- 1 936	882 553	23 405 964	9 072 429	9 149 318	
	94 134 082	13 869 243	- 591 297	17 074 337	90 337 691	23 350 763	17 378 313	
	126 237 314	5 897 652	- 329 920	6 902 413	124 902 633	12 091 751	12 007 208	
	80 921 164	18 701 286	925 075	9 021 781	91 525 744	33 547 894	30 738 347	
	10 666 366	1 167 384	-	41 443	11 792 307	4 452 127	3 454 094	
	643 374	6 574 685	-	5 384 666	1 833 393	-	-	
	504 011 101	75 521 416	1 612	121 342 651	458 191 478	149 779 034	134 325 033	
	-	-	-	-	-	1 500	1 500	
	-	-	-	-	-	4 233 793	11 158 114	
	-	-	-	-	-	4 235 293	11 159 614	
	640 098 599	88 906 718	-	126 958 631	602 046 686	187 437 754	172 929 829	

Accounts receivable and other assets (Assets B.II.)

Receivables from affiliated enterprises principally represents receivables of € 143,835,623 from the cash-pool in respect of Allianz SE. There are also receivables in respect of Allianz Beratungs- und Vertriebs-AG of € 975,373 as well as other Group companies resulting from unpaid invoices for services.

Trade receivables involve unpaid claims in respect of third parties for services provided and contractual agreements.

Other assets include the asset value of the insurance cover resulting from the pension benefits through deferred compensation (PZE) and from defined contribution pensions (€ 6,436,492), as well as tax refund claims of € 2,216,378. In addition, the item records options on Allianz SE stock, which are used to hedge risks incurred by the Allianz Group within the framework of the Group Equity Incentives.

Prepaid expenses (Assets C.)

Prepaid expenses comprise prepaid amounts for maintenance and servicing of hardware and software and for rent.

Derivative financial instruments (Assets B.II.)

Share option transactions

Class	Number	Fair value €	Valuation method	Significant assumptions	Reported in item	Book value €
Allianz Long Call 65,91 € – 332,10 € March 2007 – May 2013 (Hedge-SAR 2000 – 2006)	27 841	1 409 888	Binomial-Modell	Interest rate 3,73% – 4,14% Volatility 15,78% – 30,72% Dividend yield 1,42% Share price € 156,75 Cap € 164,78 – € 830,25	Assets B.II. Accounts receivable and other assets	671 101
Allianz Equity Swap March 2008 – May 2011 (Hedge-RSU 2003 – 2006)	14 510	948 895	DCF-Modell	Interest rate 4,09% – 4,13% Dividend yield 1,42% Share price € 156,75	*)	0

*) The Allianz Equity Swap does not have any separate acquisition cost and is shown as a valuation unit.

Capital stock (Shareholders' equity and liabilities A.I.)

The capital stock comprises the shareholders' fully paid-in capital. The Company is held by Allianz Informatik Beteiligungsgesellschaft mbH, Munich, with 66.99% and Dresdner Bank AG, Frankfurt am Main, with 33.01%.

Pension reserves (Shareholders' equity and liabilities B.I.)

Pension reserves consist of liabilities arising from earned pension contributions on the Defined Contribution Pension Agreement (BPV) of € 5,011,106 and from pension benefits through deferred compensation (PZE) of € 4,686,013.

Other reserves (Shareholders' equity and liabilities B.III.)

The major items under Other reserves are € 35,644,944 for restructuring, € 30,298,995 for outstanding trade invoices, € 21,034,608 for obligations arising from partial retirement agreements, € 5,916,900 for staff holiday and flexitime credits and € 5,462,228 for employee long-service awards. Further reserves were made for profit-sharing and bonuses, archiving costs, contributions to professional associations, Group Equity Incentives, obligations arising from early retirement, expenses for financial statements as well as the equalization levy for the severely handicapped.

Liabilities (Shareholders' equity and liabilities C.)

Liabilities to affiliated enterprises comprise primarily the liabilities in respect of Allianz SE resulting from the Contractual Trust Agreement (CTA) and in respect of Dresdner Bank AG arising from the accounting transactions.

Appropriated earnings (Shareholders' equity and liabilities A.III.)

	€
other appropriated earnings	
As at 31 December 2005	2 239 000
+ Allocation by the General Meeting to other appropriated earnings	288 000
As at 31 December 2006	2 527 000

Sales (Income Statement 1.)

Sales are attributable to Application and Infrastructure & Data Services (54.7%), Workplace (28.2%), Output Services (17.2%), Project & Consulting (3.1%) and Other sales (– 3.2%). Sales from full-cost settlement are principally recorded in this item.

Other operating income (Income Statement 2.)

Other operating income essentially results from the write-back of reserves through relatively low usage, refund of input tax for 2006 and from income earned on the sale of equipment.

Expenses for IT operations (Income Statement 3.)

Expenditure on raw materials, supplies and operating material represents expenses for disposable items and consumables, IT information carriers and energy.

Expenditure on services received chiefly comprises maintenance and repair services, rent, postage charges, fees for external services, Group-internal netting of services, data lines and telephony as well as external personnel costs.

Personnel expenses (Income Statement 4.)

Personnel expenses includes wages and salaries, social security contributions and the pensions for AGIS employees in the financial year.

Depreciation (Income Statement 5.)

Depreciation is recorded as scheduled depreciation applied on the basis of monthly depreciation as permitted under commercial law.

Other operating expenses (Income Statement 6.)

Other operating expenses comprise expenditure for the use of cross-departmental functions that are invoiced by Group companies, travel and further education expenses, losses resulting from the disposal of equipment and for insurance premiums.

Income from other securities (Income Statement 7.)

The income obtained from distribution of CTA profits is reported under this item.

Other interest and similar income (Income Statement 8.)

Other interest income results almost exclusively from the cash-pool deposit with Allianz SE.

Interest and similar expenses (Income Statement 9.)

The reported interest expense comprises primarily the accounting interest resulting from the Defined Contribution Pension Agreement (BPV).

Contingent liabilities and other financial commitments

The Company is potentially liable for pension commitments taken out by Allianz SE. These pension commitments are carried on the financial statements of Allianz SE because that company has assumed responsibility internally for settling them. The total amount of the liabilities was € 52,289,978 as of December 31 2006. As a sponsor of Allianz Versorgungskasse VVaG, the Company is obliged to make employer contributions and to bear the administration costs of the pension fund. With regard to the occupational pension scheme, there are also obligations towards the beneficiaries due to statutory requirements and contractual arrangements. The amounts of these liabilities cannot be quantified in detail. The financial obligations resulting chiefly from maintenance and data transmission contracts spanning several years amount to € 119,122,054.

Remuneration for the Board of Directors and the Supervisory Board

The remuneration for the Board of Directors in the year under review was € 2,940,569, which includes equity-based remuneration from 6,122 Stock Appreciation Rights (SAR) and 3,117 Restricted Stock Units (RSU) granted in the financial year. At the time of issue, their market value was € 614,369.

Reserves of € 3,535,516 were made at Allianz SE for current pensions and entitlement to pensions for former members of the Board of Directors and their beneficiaries.

Expenses for the Supervisory Board were € 9,670 for the financial year.

The names of the Supervisory Board and Board of Directors members are listed on pages 4 and 6.

Average number of employees in the year

(excluding members of the Board of Directors, trainees, interns and employees on parental leave or military service / alternative civilian service)

Full-time employees	1,806
Part-time employees	358
Total	2,164

Group affiliation

AGIS Allianz Dresdner Informationssysteme GmbH is part of the Allianz Group for which the ultimate parent company is Allianz SE, Munich. The consolidated financial statements and Group Management Report are published in March 2007 in its Annual Report and, after its General Meeting in May, they are deposited with the Commercial Register in Munich. The documents may be inspected there or requested from the Company. They are also available on the Allianz SE website. AGIS Allianz Dresdner Informationssysteme GmbH is included in the consolidated financial statements and Group Management Report of Allianz SE. The companies belonging to the Allianz Group and their affiliated companies are listed in the Annual Report of Allianz SE.

Munich, January 30 2007

AGIS

Allianz Dresdner Informationssysteme GmbH

Board of Directors

Dr. Servatius
Herrmann

Dr. Elsperrmann
Müller






We have audited the Annual Financial Statements, comprising the balance sheet, income statement and notes to financial statements, including the accounting records and Management Report of AGIS Allianz Dresdner Informationssysteme GmbH, Munich, for the financial year from January 1 to December 31 2006. The Board of Directors of the Company is responsible for the accounting policies and the preparation of the Annual Financial Statements and Management Report in accordance with German commercial law. It is our responsibility to form an independent opinion, based on our audit, on the Annual Financial Statements, including the accounting records, and on the Management Report.

We conducted our audit of the Annual Financial Statements in accordance with Section 317 HGB (German Commercial Code) and with generally accepted German auditing standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW, Institute of Independent Auditors). Those standards require that we plan and conduct our audit such that misstatements and irregularities materially affecting the presentation of the net assets, financial position and results of operations presented in the Annual Financial Statements in accordance with generally accepted accounting principles and in the Management Report are identified with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations of possible errors are taken into account in our planning of audit procedures.

The audit includes an examination, on a test basis, of the effectiveness of the internal control system for rendering accounts and the evidence supporting the disclosures in the accounting records, the Annual Financial Statements and Management Report. The audit also includes an assessment of the accounting principles applied and significant estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the Annual Financial Statements and Management Report. In our opinion, our audit provides a sufficiently sound basis for our opinion.

We are satisfied that our audit has revealed no grounds for qualification.

In our opinion, based on the findings of our audit, the Financial Statements comply with legal requirements and give a true and fair view, in accordance with generally accepted accounting principles, of the Company's net assets, financial position and results of operations. The Management Report is consistent with the Financial Statements, and as a whole provides an accurate view of the Company's position and adequately presents the opportunities and risks of future development.

Munich, February 14 2007
KPMG Deutsche Treuhand-Gesellschaft AG
Auditors

Dr. Peter Ott
Auditor

Dr. Alexander Dotterweich
Auditor

List of Abbreviations

ABIS	Allianz Inventory and Information System (<i>Allianz Bestands- und Informationssystem</i>)	IT	Information Technology
ABS	Allianz Business System	ITIL	Information Technology Infrastructure Library
ADAG	Allianz Deutschland AG	LAN	Local Area Network
AG	Public Limited Company (<i>Aktiengesellschaft</i>)	LPAR	Logical partition
AGIS	AGIS Allianz Dresdner Informationssysteme GmbH	MAN	Metropolitan Area Network
AMIS	Agency Management and Information System (<i>Agentur Management- und Informationssystem</i>)	m	million
ASD	AGIS Service Desk	MIPS	Million Instructions per Second
ASS	AGIS Security Specifications	MPLS	Multiprotocol Label Switching
AWIN	Allianz Worldwide IP Network	NPS	NET Promoter Score
BGU	Operational Building in Unterföhring (near Munich) (<i>Betriebsgebäude Unterföhring</i>)	PZO	Process organization (<i>Prozessorganisation</i>)
BIA	Business Impact Analysis	QoS	Quality of Service
BWIN	Bank Worldwide IP Network	RfP	Request for Proposal
BWS	Business Management (<i>Betriebswirtschaft</i>)	RIA	Risk Analysis
Ca.	circa, approximately, about	SAN	Storage Area Network
CFI	Customer Focus Initiative	SCOPE	Strategic Outtasking Partner Evaluation
CSM	Customer Service Management	SIMA	System for IT Management at AGIS
CTI	Computer Telephony Integration	SLA	Service Level Agreement
DES	Delivery Services	SOX	Sarbanes-Oxley Act
DREGIS	DREGIS Dresdner Global IT-Services GmbH	SYN	Synergy
EUR	Euro	TB	Terabyte
GISF	Group Information Security Framework	TC	Telecommunications
GmbH	Private limited company (<i>Gesellschaft mit beschränkter Haftung</i>)	inter alia	among other things
GWG	Low-value goods (<i>Geringwertige Wirtschaftsgüter</i>)	particularly	primarily, especially
Incl.	including	VPN	Virtual Private Network
IP	Internet Protocol	ZBO	Centre for Operational Engineering and Organization (<i>Zentrale Betriebstechnik und Organisation</i>)
		ZSL	Centralized Second Level (<i>Zentraler Second Level</i>)

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The German original of this Annual Report
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