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Dear Mr. Restoy,

Allianz appreciates the opportunity to contribute to CESR's Development of Pan-European Access to Financial Information Disclosed by Listed Companies. We welcome CESR's intention to provide the market with practical and reliable sources of financial information.

With approximately 152,000 employees worldwide, the Allianz Group serves approximately 75 million customers in about 70 countries. In fiscal 2009 the Allianz Group achieved total revenues of over 97.4 billion Euros. On the insurance side, Allianz is the market leader in the German market and has a strong international presence. Allianz is also one of the world's largest asset managers, with third-party assets of 926 billion Euros under management at year end 2009 and has banking activities in several European countries.

With regard to the proposals and questions submitted for consultation, our comments focus on issues we deem specifically important from the perspective of both the issuers in our group, as well as the perspective recipient and user of financial information (e.g. as a credit and industry insurer and as a asset manager). Hence we have refrained to comment on questions of lower relevance to Allianz group.

Q1. What in your view is the reason for the apparent lack of widespread use of OAMs by end users?

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Q2. Do you agree that the visibility of OAMs could be enhanced through developing the search facilities at the level of OAMs and the OAM network?

Awareness and usability are correlated. We see a significant potential for higher awareness and user acceptance stemming from more capable search facilities. The OAMs then could gain a unique proposition as instances for all relevant data regarding listed companies and could serve as

central instance for market participants and especially intermediaries. This approach would ideally be accompanied by comfortable download facilities, e.g. download of full sets of data to allow further processing.

Q3. Do you have any other proposals for improving the visibility and/or use of OAMs?

For us data quality and reliability is of utmost importance. In practice, quite often data in various repositories differ or are incomplete (e.g. numbers of outstanding shares).If users can be confident that OAM data are of higher quality than data available from other sources, or if OAM data are presumed reliable.

In addition, the role as central instance for the relevant data could be challenged if automated data feeds from/to professional market data providers would be limited. So both terms of use and technical accessibility should allow professional access without causing additional costs.

Q4. Which of the search facilities in subsections 5.1.1 – 5.1.3 below would you consider important?

We consider the criteria mentioned under 4.1.1. – 4.1.3. all as very important, including the country of admission. All obligatory data should be searchable, as this allows to refine searches on large bulks of data.

Q5. Are there any additional search facilities that CESR should consider?

We see this partially as included in CESR´s suggestion, but want to reiterate that the search facilities should also include the information on the type of issuer and the issued securities as well as a unique issuer ID.

Q6. Which standard would you prefer for industry / branch categorisation?

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Q7. Do you see need for mandating dynamic or chain searches at the OAM or CAP level?

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Q8. Would you consider it necessary to have common input formats and standards for any other type of regulated information than periodic financial information? If yes, which formats and standards and for which type of regulated information?

We agree that the development of a homogenous filing and reporting will be a long term process. The use of standards and definition might accelerate this and could be helpful for the avoidance of misunderstanding on national level. Hence, it would be good to cover as many information as possible under these standards. Another helpful means would be the use of a common, centrally administered taxonomy, following the established models regarding financial data. From our point of view, this is closely related to the technical issues and the potential use of XBRL.

Q9. Do you agree with the proposed common list of types of regulated information presented in Annex 3?

We agree*.*

Q10. Do you have any proposals for further types of regulated information that should be included?

In order to foster the central role of the OAMs, a link to other sources with information about the respective company might be helpful, e.g. registers and bulletins from regulators.

Q11. What are your views on the interconnection of OAMs with business registers?

We see only limited benefit, as the role of OAMs and set-up of business registers might differ between member states, so any interconnection might bring an imbalance to the standardisation and harmonisation. However, a link to the relevant business register of a company might be helpful, see also suggestion under 10 (regulatory registers).

Q12. What in your view would be the benefits of an integrated pan-European OAM network (with a central access point) for issuers or end users (retail investors, professional investors, analysts, other users of financial information)?

The existing hurdles to find relevant data and the effort and costs to clarify data would be significantly reduced. This would enhance transparency and reduce overhead costs for market participants, administrative bodies and intermediaries. If other data providers would use the OAM data, too (see no. 3 on accessibility and costs), the general European market environment would have an advantage from this and the overall confidence in European markets could rise. We see this as highly beneficial.

Q13. Do you see any specific pros and/or cons for option 1 or option 2?

Option 1 appears to bring a first result on a shorter timeline and grants a smooth transition. Hence we favour option 1.

Q14. Do you agree with CESR's analysis of the supervision of the network and the need for binding technical standards for OAMs?

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We hope our comments prove to be useful in CESR's work and want to reiterate that we consider any progress on the central sourcing of financial information as beneficial to our industries and markets.

Yours sincerely

Dr. Thomas Lösler   Daniel Sandmann
Head of Group Compliance   Compliance Policies & Regulatory Affairs