



Invitation to the Annual General Meeting of Talanx AG on 7 May 2015

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Insurance. Investments.

Key Figures Talanx Group

		2014	2013
Gross written premium	<i>in EUR million</i>	28,994	28,151
Net premium earned	<i>in EUR million</i>	23,844	23,113
Underwriting result	<i>in EUR million</i>	-2,058	-1,619 ⁴⁾
Net investment income	<i>in EUR million</i>	4,144	3,792
Net return on investment ¹⁾	<i>in %</i>	4.1	4.0
Operating profit (EBIT)	<i>in EUR million</i>	1,892	1,766 ⁴⁾
Net income (after financing costs and taxes)	<i>in EUR million</i>	1,368	1,252 ⁴⁾
of which attributable to shareholders of Talanx AG	<i>in EUR million</i>	769	732 ⁴⁾
Return on equity ²⁾	<i>in %</i>	10.2	10.2 ⁴⁾
Earnings per share			
Basic earnings per share	<i>in EUR</i>	3.04	2.90 ⁴⁾
Diluted earnings per share	<i>in EUR</i>	3.04	2.90 ⁴⁾
Combined ratio in property/casualty primary insurance and non-life insurance ³⁾	<i>in %</i>	97.9	97.1 ⁴⁾
Investments under own management	<i>in EUR million</i>	96,410	86,310
Total investments	<i>in EUR million</i>	112,879	100,962
Total assets	<i>in EUR million</i>	147,298	132,793 ⁴⁾
Staff	<i>full-time equivalents</i>	19,819	20,004

¹⁾ Net investment income excluding interest income on funds withheld and contract deposits and income from investment contracts relative to average investments under own management

²⁾ Net profit/loss for the year without non-controlling interests relative to average equity without non-controlling interests

³⁾ Combined ratio adjusted for interest income on funds withheld and contract deposits, before elimination of intra-Group cross-segment transactions

⁴⁾ Adjusted on the basis of IAS 8

Invitation to the Annual General Meeting

Talanx Aktiengesellschaft

German Securities Code (WKN): TLX100

ISIN DE000TLX1005

Dear Shareholders,

We hereby invite you to attend the Annual General Meeting of Talanx Aktiengesellschaft, Hannover/Germany, to be held on

Thursday, 7 May 2015 at **10:30 (CEST)** (doors open at 9:30 (CEST)) in the HCC Hannover Congress Centrum (Kuppelsaal), Theodor-Heuss-Platz 1–3, 30175 Hannover/Germany.

Agenda and Proposed Resolutions

1. **Presentation of the adopted annual financial statements and the approved consolidated financial statements together with the combined management report for Talanx Aktiengesellschaft and the Group for the financial year 2014, the report of the Supervisory Board as well as the explanatory report of the Board of Management with regard to the information pursuant to § 289 (4) and (5), § 315 (4) of the German Commercial Code (“HGB”)**

The aforesaid documents have been made available for inspection on the Internet at www.talanx.com/agm as from the date of convocation of the Annual General Meeting. They will also be sent to the shareholders upon request. Furthermore, the documents will be made available and explanatory comments will be provided at the Annual General Meeting.

The Supervisory Board has approved the annual financial statements drawn up by the Board of Management and the consolidated financial statements; the annual financial statements are thereby adopted. The Annual General Meeting is not required to adopt a resolution on Item 1 of the Agenda.

2. **Resolution on the appropriation of disposable profit**

The Board of Management and the Supervisory Board propose that the disposable profit for the financial year 2014 in the amount of EUR 706,315,758.64 be appropriated as follows:

Distribution of a EUR 1.25 dividend on each eligible no par value share:	EUR 315,997,042.50
Profit carried forward to new account:	EUR 390,318,716.14
Disposable profit:	EUR 706,315,758.64

3. Resolution ratifying the acts of management of the members of the Board of Management for the financial year 2014

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Board of Management who held office in the financial year 2014 be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the financial year 2014

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Supervisory Board who held office in the financial year 2014 be ratified for this period.

5. Appointment of the auditor for the audit of the annual financial statements and the consolidated financial statements for the financial year 2015 as well as of the auditor for the review of the financial statements and the interim management report for the first half of the financial year 2015

Upon recommendation of the Finance and Audit Committee of the Supervisory Board, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Hannover/Germany, as auditor for the audit of the annual financial statements and the consolidated financial statements for the financial year 2015 as well as auditor for the review of the financial statements and the interim management report for the first half of the financial year 2015.

Information on the Rights of Shareholders

pursuant to § 122 (2), § 126 (1), § 127 and § 131 (1) AktG

Motions to extend the Agenda at the request of a minority pursuant to § 122 (2) AktG

Shareholders whose shares together account for one-twentieth of the share capital or a notional interest of EUR 500,000 may request that items be included in the Agenda and published. Each new item must be accompanied by a statement of reasons or a proposed resolution. The request must be sent in writing to the Board of Management of Talanx Aktiengesellschaft and must be received by the Company at the address stated below under “Shareholders’ countermotions and election proposals pursuant to §§ 126 (1) and 127 AktG” no later than on 6 April 2015, 24:00 (CEST).

Motions to extend the Agenda which are to be published and which have not already been published on convocation of the Annual General Meeting will be published in the Federal Gazette without undue delay following receipt of the request and will be transmitted for publication to such media which can reasonably be expected to disseminate the information in the entire European Union. These motions will additionally be published on the Internet at www.talanx.com/agm and communicated in accordance with § 125 (1) sentence 3 AktG.

Shareholders’ countermotions and election proposals pursuant to §§ 126 (1) and 127 AktG

Each shareholder is entitled to send countermotions in respect of proposals made by the Board of Management and/or the Supervisory Board regarding specific items on the Agenda, as well as proposals for the elections on the Agenda (§§ 126 (1), 127 AktG).

Subject to § 126 (2) and (3) AktG and §§ 127 sentence 1, 126 (2) and (3), § 127 sentence 3 AktG, respectively, countermotions and election proposals of shareholders will exclusively be made accessible on the Internet at www.talanx.com/agm provided that the preconditions set forth below are met. The countermotions and election proposals will be made accessible including the shareholder’s name, the statement of reasons and the administration’s comments, if any.

Countermotions that are to be made accessible must be directed against a proposal of the Board of Management and/or the Supervisory Board and must address a specific item on the Agenda, including a statement of reasons. Election proposals that are to be made accessible must relate to the elections on the Agenda; they need not include a statement of reasons.

Countermotions, including the statement of reasons, that are to be made accessible and are directed against a proposal of the Board of Management and/or the Supervisory Board regarding a specific item on the Agenda, as well as election proposals by shareholders relating to the elections on the Agenda must be received by the Company **no later than on 22 April 2015, 24:00 (CEST)** at the address set out below:

Talanx Aktiengesellschaft
Leiter Konzern Vorstandsbüro

- by mail:
Riethorst 2
30659 Hannover/Germany
- or electronically
vorstandsbuero@talanx.com
- by Telefax:
Telefax: +49 511 3747 2520

Shareholders' right to information pursuant to § 131 (1) AktG

At the Annual General Meeting, each shareholder shall be informed, upon request, by the Board of Management about the Company's affairs, including the legal and business relationships with affiliated companies, as well as the situation of the Group and the companies included in the consolidated financial statements, to the extent that the information is necessary for proper assessment of the subject matter of the Agenda item.

Explanatory notes regarding the rights of shareholders

Explanatory notes on the rights of shareholders pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) AktG are also available on the Internet at www.talanx.com/agm.

Information regarding Participation

Registration for the Annual General Meeting

Pursuant to §14 (1) of the Articles of Association, only shareholders who have registered for the Annual General Meeting **no later than on 30 April 2015, 24:00 (CEST) (time of receipt)**

- in writing under the postal address of
Talanx Aktiengesellschaft
Aktionärservice
Postfach 1460
61365 Friedrichsdorf/Germany
- or by telefax under the number:
+49 69 2222 3312
- or electronically on the website:
<https://netvote.talanx.de/?lang=gb>

or under the link
www.talanx.com/agm

- or electronically under the e-mail address:
talnx.hv@rsgmbh.com

and who are entered into the Company's share register at the time of the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise voting rights.

A shareholder's registration for the Annual General Meeting will not entail share blocking, i.e. even after having registered for attendance, shareholders remain free to dispose of their shares. However, a disposal may affect the right to attend the Annual General Meeting and the entitlement to exercise voting rights because these rights depend on the shareholding as registered in the share register at the time of the Annual General Meeting. This shareholding will equal the shareholding as registered in the share register on **30 April 2015, 24:00 (CEST)** (= so called technical record date), because, for technical reasons, no further transfer entries will be made in the share register between the expiry

of the registration deadline for the Annual General Meeting and the end of the Annual General Meeting, i.e. from 30 April 2015, 24:00 (CEST) until and including 7 May 2015, 24:00 (CEST).

If a credit institution is registered in the share register, it may exercise voting rights attached to shares not owned by it only under an authorisation of the shareholder.

Due to the listing also on the Warsaw Stock Exchange certain information are to be transmitted pursuant to the applicable Polish legal provisions: At the latest on the day of the Annual General Meeting a table showing the shareholders entitled to attend the Annual General Meeting together with the number of shares held and voting rights, respectively, must be sent to the Polish Financial Market Authority (Komisja Nadzoru Finansowego – KNF). Furthermore, within seven days following the Annual General Meeting, a table showing those shareholders who have held at least 5% of the voting rights at the Annual General Meeting, together with the number of shares held and their percentage proportion of the shares represented at the Annual General Meeting and of the total number of shares, must be published and transmitted to the KNF and the Warsaw Stock Exchange.

Procedure for voting by proxy

Within the scope of statutory provisions, shareholders may have their voting rights exercised by a proxy, e.g. a credit institution or shareholders' association. Also in this case, the shareholder or proxy must ensure timely registration for the Annual General Meeting in accordance with the requirements set forth above under **"Registration for the Annual General Meeting"**.

The granting of a power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require text form. A power of attorney may be granted by mail, e-mail, or telefax to the addresses, e-mail address or telefax number set forth above under **"Registration for the Annual General Meeting"**. For this purpose, please use the reply form enclosed with the registration documents for the Annual General Meeting. You can also use the Online Annual General Meeting service netVote.

If you authorise a credit institution, a shareholders' association or any other person or institution specified in § 135 (8) AktG or § 135 (10) AktG in conjunction with § 125 (5) AktG, the procedure, form and revocation of the power of attorney are subject to special rules. Please contact the relevant credit institution, shareholders' association or other person or institution specified in § 135 (8) AktG or § 135 (10) AktG in conjunction with § 125 (5) AktG for more details.

In addition, as service to its shareholders, the Company has nominated Ms. Kerstin Winkler (Legal) and Mr. Frank Glückert (Executive Office), both employees of the Company, in accordance with § 14 (3) of the Articles of Association as proxies who can also be authorised to exercise voting rights. The proxies nominated by the Company will exercise voting rights exclusively in accordance with the instructions given by the shareholder. The granting as well as any modifications of the power of attorney and the instructions to the proxies nominated by the Company can be made until **no later than 6 May 2015, 24:00 (CEST) (time of receipt)** by mail, e-mail or telefax at the address, e-mail address or telefax number set forth above under **"Registration for the Annual General Meeting"**, provided you have registered by **no later than 30 April 2015, 24:00 (CEST) (time of receipt)** (except for a power of attorney or instructions issued during the Annual General Meeting using the form provided at the Annual General Meeting). In case of multiple received statements, priority is given to the most recently received statement. You can also use the Online Annual General Meeting service netVote.

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated in advance of the Annual General Meeting, the instruction given for that entire agenda item shall be deemed the instruction given for each of the individual sub-items.

Please note that the proxies nominated by the Company cannot accept any instructions on procedural motions, whether prior to or during the Annual General Meeting. Nor will the proxies nominated by the Company accept any orders or instructions for requests to speak, to appeal against resolutions of the Annual General Meeting or to ask questions

or submit motions. If a shareholder or an authorised third party personally attends the Annual General Meeting, the power of attorney and the instructions previously issued to the proxies nominated by the Company shall be deemed revoked automatically.

Procedure for postal vote

Shareholders may exercise their voting rights by postal vote – also, without attending the Annual General Meeting. Only those shareholders registered in the share register at the day of the Annual General Meeting will be entitled to exercise voting rights by postal vote, if they registered for the Annual General Meeting timely in accordance with the requirements set forth above under “**Registration for the Annual General Meeting**”. Using the reply form enclosed with the registration documents for the Annual General Meeting, votes cast by postal vote as well as modifications regarding your postal votes must be received **no later than on 6 May 2015, 24:00 (CEST) (time of receipt)** by mail, e-mail, or telefax at the address, e-mail address or telefax number set forth above under “**Registration for the Annual General Meeting**”, provided you have registered by **no later than 30 April 2015, 24:00 (CEST) (time of receipt)**. If multiple declarations are received, the latest declaration shall be given priority. In addition, you can also use the Online Annual General Meeting service netVote for casting your vote by postal vote.

If a shareholder or an authorised third party personally attends the Annual General Meeting, any previously submitted postal votes shall be deemed revoked automatically. In the event that sub-items under an agenda item are put to the vote individually without this having been communicated in advance of the Annual General Meeting, a vote cast on that entire agenda item shall be deemed the vote cast on each of the individual sub-items.

Please note that you are unable – even if using the Online Annual General Meeting service netVote – to submit a postal vote for votings that may be held on countermotions or election proposals not brought forward prior to the Annual General Meeting or on other motions, including procedural motions, not notified in advance of the Annual General Meeting.

Nor is it possible to bring forward prior to or during the Annual General Meeting requests to speak, questions, motions or election proposals or to lodge appeals against resolutions of the Annual General Meeting via postal vote.

Authorised credit institutions, shareholders' associations and other persons or institutions specified in § 135 (8) AktG or § 135 (10) AktG in conjunction with § 125 (5) AktG may also exercise voting rights by postal vote.

Online Annual General Meeting service netVote – ordering admission cards via Internet

As a shareholder entered in the Company's share register, you can use the Internet to order admission cards for the Annual General Meeting, to issue to the proxies nominated by the Company power of attorney and instructions for the exercise of your voting rights or to exercise your voting rights via postal vote. Detailed information in this respect is provided in the reply form enclosed with the registration documents for the Annual General Meeting, and on the Internet at www.talanx.com/agm.

Information regarding the shareholder hotline for shareholders and banks

Shareholders and credit institutions may send any questions regarding the Annual General Meeting of Talanx Aktiengesellschaft via e-mail to talnx.hv@rsgmbh.com. In addition, a shareholder hotline will be available Monday to Friday from 8:00 to 17:00 (CEST) under the telephone number +49 800 10 16 358 or +49 61 96 88 70 709.

Further information is also available on the Internet at www.talanx.com/agm

Live webcast of the Annual General Meeting

The opening of the Annual General Meeting by the Chairman of the meeting and the presentation of the Board of Management will be broadcast live, including video and audio, via the website of Talanx Aktiengesellschaft at www.talanx.com/agm. A video recording thereof will be available after the Annual General Meeting at the same Internet address. Oral contributions of the participants of the Annual General Meeting will not be recorded.

Number of shares and voting rights

As at the date of convocation of the Annual General Meeting, the total number of shares amounts to 252,797,634. As at the date of convocation of the Annual General Meeting, the total number of voting rights amounts to 252,797,634.

Website of the Company on which the information pursuant to § 124a AktG is available

The convocation of the Annual General Meeting, together with the information and explanations required under applicable law, is also available on the website www.talanx.com/agm. There you can also find the additional information pursuant to § 124a AktG.

Hannover, March 2015

Talanx Aktiengesellschaft
The Board of Management

This is a translation of the original German text; the German version shall be authoritative in case of any discrepancies in the translation.

Directions

Please enter “Schillstraße” in Hannover in your navigation device because some devices do not recognise “Theodor-Heuss-Platz”.

Parking:

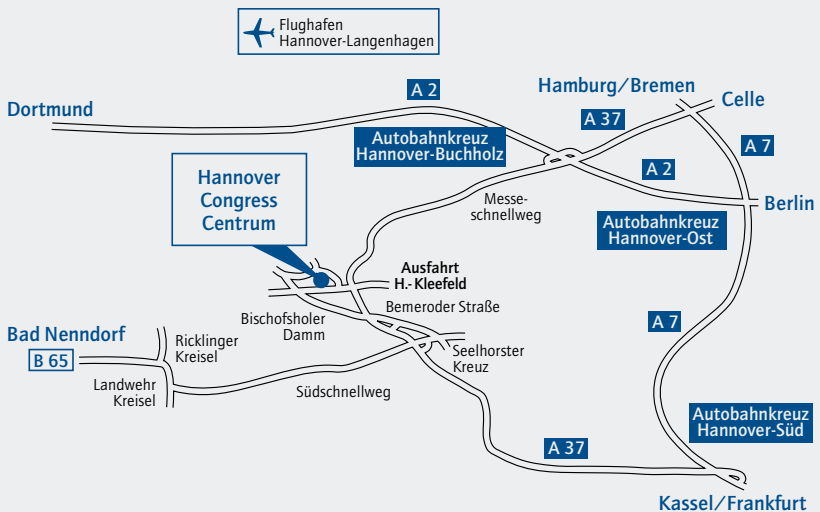
Schackstraße or parking garage.

From the south

Stay on the A7 motorway until the motorway junction Hannover-Süd, continue on the A37/Messeschnellweg to the exit H.-Kleefeld. Turn left, then take a right at the first set of traffic lights into Clausewitzstraße.

From the north

Stay on the A7 motorway until the motorway junction Hannover-Ost, continue on the A37/Messeschnellweg. Take the exit H.-Kleefeld and turn right, then right again at the first set of traffic lights into Clausewitzstraße.



From the east

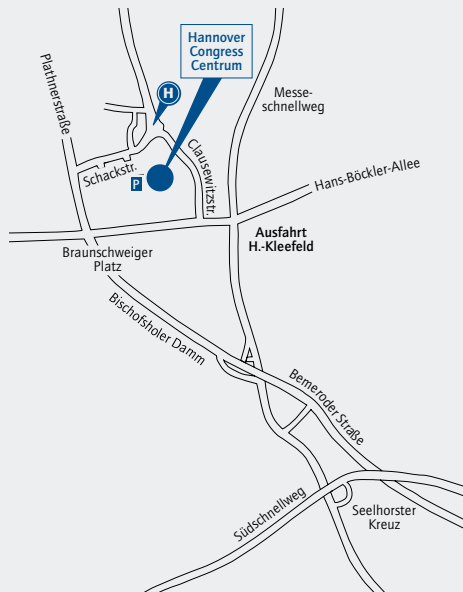
Stay on the A2 motorway via the motorway junction Hannover-Ost until you reach the motorway junction Hannover-Buchholz. Continue on the A37/Messeschnellweg. Take the exit H-Kleefeld and turn right, then right again at the first set of traffic lights into Clausewitzstraße.

From the west

Stay on the A2 motorway until you reach the motorway junction Hannover-Buchholz, then take a right towards Hannover via the A37/Messeschnellweg. Take the exit H-Kleefeld and turn right, then right again at the first set of traffic lights into Clausewitzstraße.

Public transport

From the central railway station take bus number 128 or 134 (direction "Peiner Straße") directly to Hannover Congress Centrum. The journey time is roughly 10 minutes. From Kröpcke you can take the suburban light rail line 11 (Zoo) to Hannover Congress Centrum. The journey time is roughly 10 minutes.



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