



Invitation to the Annual General Meeting of Talanx AG on 8 May 2014

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Key Figures Talanx Group

		2013	2012
Gross written premium	<i>in EUR million</i>	28,151	26,659
Net premium earned	<i>in EUR million</i>	23,113	21,999
Underwriting result	<i>in EUR million</i>	-1,601	-1,447 ⁴⁾
Net investment income	<i>in EUR million</i>	3,792	3,795
Net return on investment ¹⁾	<i>in %</i>	4.0	4.3
Operating profit (EBIT)	<i>in EUR million</i>	1,784	1,748 ⁴⁾
Net income (after financing costs and taxes)	<i>in EUR million</i>	1,282	1,144 ⁴⁾
of which attributable to shareholders of Talanx AG	<i>in EUR million</i>	762	626 ⁴⁾
Return on equity ²⁾	<i>in %</i>	10.6	10.0
Earnings per share			
Basic earnings per share	<i>in EUR million</i>	3.02	2.86 ⁴⁾
Diluted earnings per share	<i>in EUR million</i>	3.02	2.86 ⁴⁾
Combined ratio in property/casualty primary insurance and non-life insurance ³⁾	<i>in %</i>	96.9	96.4
Investments under own management	<i>in EUR million</i>	86,310	84,052
Total investments	<i>in EUR million</i>	100,962	98,948
Total assets	<i>in EUR million</i>	132,863	130,350 ⁴⁾
Staff	<i>full-time equivalents</i>	20,004	20,887

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, 8 May 2014 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 management report and the Group management report for the financial year 2013 and 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 and in the offices of the Company at Riethorst 2, 30659 Hannover/Germany 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 2013 in the amount of EUR 611,472,147.15 be appropriated as follows:

Distribution of a EUR 1.20 dividend on each eligible no par value share:	EUR 303,357,160.80
Profit carried forward to new account:	EUR 308,114,986.35
Disposable profit:	EUR 611,472,147.15

3. Resolution ratifying the acts of management of the members of the Board of Management for the financial year 2013

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Board of Management that held office in the financial year 2013 be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the financial year 2013

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Supervisory Board that held office in the financial year 2013 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 2014 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 2014

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 2014 as well as auditor for the review of the financial statements and the interim management report for the first half of the financial year 2014.

6. Resolution on the approval of an amendment to the existing Domination and Profit and Loss Transfer Agreement with Talanx Asset Management GmbH

Talanx AG and Talanx Asset Management GmbH (formerly AmpegaGerling Asset Management GmbH) concluded an Amendment Agreement dated 25 February 2014 concerning the existing Domination and Profit and Loss Transfer Agreement dated 26 February 2004.

The amendment's exclusive purpose is to adjust the existing Domination and Profit and Loss Transfer Agreement to the current legal situation and the wording on the assumption of losses pursuant to § 302 German Stock Corporation Act ("AktG") (dynamic reference). The clarification is necessary due to the coming into force of the Amendment and Simplification of Corporate Taxation and Travel Expenses Law Act (*Gesetz zur Änderung und Vereinfachung der Unternehmensbesteuerung und des steuerlichen Reisekostenrechts*) on 26 February 2013. Accordingly, Profit and Loss Transfer Agreements will be required to include a dynamic reference to § 302 AktG in its applicable version. The Amendment Agreement does not provide for any further changes. The principal obligations under the existing Domination and Profit and Loss Transfer Agreement remain unaffected.

The Amendment Agreement has the following main content:

- Talanx AG is obligated to assume the losses of Talanx Asset Management GmbH pursuant to § 302 AktG in its applicable version.
- The further content of the Domination and Profit and Loss Transfer Agreement remains unchanged. Talanx Asset Management GmbH surrenders control of its company to Talanx AG, which is therefore entitled to issue instructions to the Board of Directors of Talanx Asset Management GmbH with regard to the management of Talanx Asset Management GmbH. Talanx Asset Management GmbH undertakes to transfer its entire profit to Talanx AG during the term of the Agreement. Talanx AG agrees to compensate any annual losses of Talanx Asset Management GmbH occurring during the term of the Agreement.

The shareholders' meeting of Talanx Asset Management GmbH has already approved the Amendment Agreement. However, the Amendment Agreement enters into force only subject to the approval of the Annual General Meeting of Talanx AG and the subsequent entry into the commercial register of Talanx Asset Management GmbH.

The Board of Management of Talanx AG and the Board of Directors of Talanx Asset Management GmbH have prepared a joint report in accordance with §§ 293a, 295 (1) sentence 2 AktG, which explains and gives reasons for the Amendment Agreement. Auditing the Domination and Profit and Loss Transfer Agreement is dispensable pursuant to § 293b (1) AktG since all shares in Talanx Asset Management GmbH are held by Talanx AG.

The Board of Management and the Supervisory Board propose to the Annual General Meeting that the Amendment Agreement dated 25 February 2014 between Talanx AG and Talanx Asset Management GmbH amending the Domination and Profit and Loss Transfer Agreement be approved.

The following documents have been made available for inspection in the offices of the Company at Riethorst 2, 30659 Hannover/Germany as from the date of convocation of the Annual General Meeting:

- the Amendment Agreement, dated 25 February 2014 along with the Domination and Profit and Loss Transfer Agreement dated 26 February 2004;
- the annual financial statements, consolidated financial statements, management reports and Group management reports for the past three financial years 2011, 2012 and 2013;
- the annual financial statements of Talanx Asset Management GmbH for the past three financial years 2011, 2012 and 2013;
- the joint report pursuant to § 293a AktG.

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

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 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 7 April 2014, 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 23 April 2014, 24:00 (CEST)** at the address set out below:

- by mail
Talanx Aktiengesellschaft
Leiter Konzern Vorstandsbüro
Riethorst 2
30659 Hannover
- or electronically
vorstandsbuero@talanx.com
- by Telefax
Fax: +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 1 May 2014, 24:00 (CEST) (time of receipt)**

- in writing under the postal address of:
Talanx Aktiengesellschaft
Aktionärservice
Postfach 1460
61365 Friedrichsdorf
- 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 **1 May 2014, 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 1 May 2014, 24:00 (CEST) until and including 8 May 2014, 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.

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) or (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) or (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. Bernhard Krebs (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 power of attorney and the instructions to the proxies nominated by the Company as well as changes to the power of attorney and the instructions to the proxies nominated by the Company must be received **no later than on 7 May 2014, 24:00 (CEST) (time of receipt)** by mail, e-mail or telefax at the addresses, e-mail address or telefax number set forth above under “**Registration for the Annual General Meeting**”, as long as you have been registered for the Annual General Meeting **no later than on 1 May 2014, 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). If multiple declarations are received, the latest declaration received shall be given priority. 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 changes thereto must be received **no later than on 7 May 2014, 24:00 (CEST) (time of receipt)** by mail, e-mail or telefax at the addresses, e-mail address or telefax number set forth above under “**Registration for the Annual General Meeting**”, as long as you have been registered for the Annual General Meeting **no later than on 1 May 2014, 24:00 (CEST) (time of receipt)**. If multiple declarations are received, the latest declaration received 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 that you are otherwise unable – even if using the Online Annual General Meeting Service netVote – to submit a postal vote for votings that may be held on counter motions 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) or (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 powers 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 tal anx.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 Internet at www.talanx.com/agm. There you can also find the additional information pursuant to § 124a AktG.

Hannover, March 2014

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/Germany in your navigation device because some devices do not recognise “Theodor-Heuss-Platz”.

Parking:

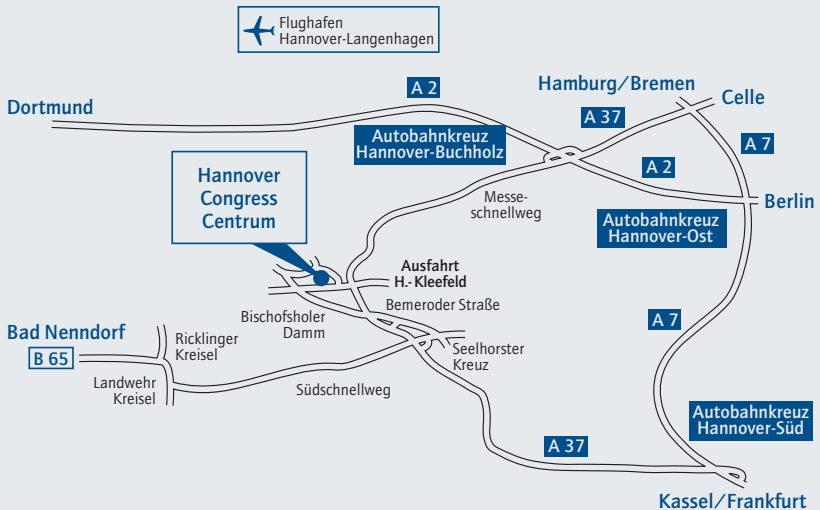
Schackstraße or parking garage.

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

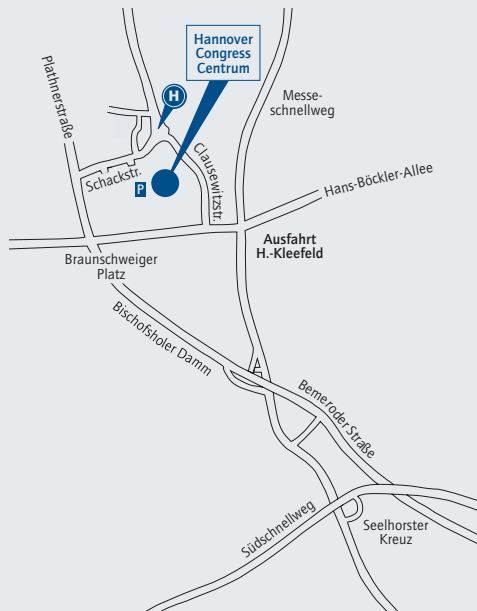
Stay on the A2 motorway via the motorway junction Hannover-Ost until you reach the motorway junction Hannover-Buchholz. Continue on the A37/ Messeschnellweg. Take the exit H-Kleefeld and turn right, then right again at the first set of traffic lights into Clausewitzstraße.

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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