



Invitation to the Annual General Meeting of Talanx AG on 11 May 2016

**talanx.**

Insurance. Investments.

# Key Figures Talanx Group

		2015	2014	2013	2012	2011
Gross written premium	<i>in EUR million</i>	31,799	28,994	28,151	26,659	23,682
Net premiums earned	<i>in EUR million</i>	25,937	23,844	23,113	21,999	19,456
Underwriting result	<i>in EUR million</i>	-1,370	-2,058	-1,619	-1,447	-1,690
Net investment income	<i>in EUR million</i>	3,933	4,144	3,792	3,795	3,262
Net return on investment <sup>1)</sup>	<i>in %</i>	3.6	4.1	4.0	4.3	4.0
Operating profit/loss (EBIT)	<i>in EUR million</i>	2,182	1,892	1,766	1,748	1,238
Net income (after financing costs and taxes)	<i>in EUR million</i>	1,409	1,368	1,252	1,144	892
of which attributable to shareholders of Talanx AG	<i>in EUR million</i>	734	769	732	626	515
Return on equity <sup>2)</sup>	<i>in %</i>	9.0	10.2	10.2	10.0	10.0
Earnings per share						
Basic earnings per share	<i>in EUR</i>	2.90	3.04	2.90	2.86	2.48
Diluted earnings per share	<i>in EUR</i>	2.90	3.04	2.90	2.86	2.48
Combined ratio in property/casualty primary insurance and Non-Life Reinsurance <sup>3)</sup>	<i>in %</i>	96.0	97.9	97.1	96.4	101.0
Assets under own management	<i>in EUR million</i>	100,777	96,410	86,310	84,052	75,750
Total investments	<i>in EUR million</i>	115,611	112,879	100,962	98,948	87,467
Total assets	<i>in EUR million</i>	152,760	147,298	132,793	130,350	115,277
Employees	<i>full-time equivalents</i>	20,334	19,819	20,004	20,887	17,061

<sup>1)</sup> Ratio of net investment income excluding interest income on funds withheld and contract deposits and profit on investment contracts to average assets under own management

<sup>2)</sup> Ratio of net income excluding non-controlling interests to average equity excluding non-controlling interests

<sup>3)</sup> Combined ratio adjusted for interest income on funds withheld and contract deposits, before elimination of intragroup cross-segment transactions

# ■ 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

Wednesday, 11 May 2016 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 2015 and the report of the Supervisory Board**

The aforesaid documents have been made available for inspection on the Internet at [www.talanx.com/agm](http://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 2015 in the amount of EUR 734,966,586.10 be appropriated as follows:

Distribution of a EUR 1.30 dividend on each eligible no par value share:	EUR 328,636,924.20
Profit carried forward to new account:	EUR 406,329,661.90
Disposable profit:	EUR 734,966,586.10

**3. Resolution ratifying the acts of management of the members of the Board of Management for the financial year 2015**

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 2015 be ratified for this period.

**4. Resolution ratifying the acts of management of the members of the Supervisory Board for the financial year 2015**

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 2015 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 2016 as well as of the auditor for the review of interim financial statements and interim management reports**

a) 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 2016 as well as auditor for the review of interim (condensed) financial statements and management reports in the financial year 2016, if and to the extent such interim (condensed) financial statements and management reports are prepared and are made subject to a review.

b) 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 review of the interim (condensed) financial statements and management report for the first quarter of the financial year 2017, if and to the extent such interim (condensed) financial statements and management report are prepared and are made subject to a review.

# Information on the Rights of Shareholders

pursuant to § 122 (2), § 126 (1), § 127 and § 131 (1) German Stock Corporation Act (“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’ counter motions and election proposals pursuant to §§ 126 (1) and 127 AktG” no later than on 10 April 2016, 24:00 (CEST).

Motions to extend the Agenda are taken into consideration only if the applicants prove that they have been the holders of the shares making up the required minimum shareholding for at least three months prior to the day of the Annual General Meeting.

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](http://www.talanx.com/agm) and communicated in accordance with § 125 (1) sentence 3 AktG.

## **Shareholders’ counter motions and election proposals pursuant to §§ 126 (1) and 127 AktG**

Each shareholder is entitled to send counter motions 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, counter motions and election proposals of shareholders will exclusively be made accessible on the Internet at [www.talanx.com/agm](http://www.talanx.com/agm) provided that the preconditions set forth below are met. The counter motions 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 26 April 2016, 24:00 (CEST)** at the address set out below:

Talanx Aktiengesellschaft  
Head of Corporate Office

- by mail:  
Riethorst 2  
30659 Hannover/Germany
- or electronically:  
vorstandsbuero@talanx.com
- by Telefax:  
Telefax: +49 (0) 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](http://www.talanx.com/agm).

# Information regarding Participation

## **Registration for the Annual General Meeting**

Pursuant to §14 (1) of the Articles of Association, only those shareholders are entitled to attend the Annual General Meeting and to exercise voting rights who have registered for the Annual General Meeting **no later than on 4 May 2016, 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 (0) 69 2222 3312
- or electronically on the website:  
<https://netvote.talanx.de/en/Login/>

or under the link:  
[www.talanx.com/agm](http://www.talanx.com/agm)

- or electronically under the e-mail address:  
[talnx.hv@rsgmbh.com](mailto:talnx.hv@rsgmbh.com)

and who are entered into the Company's share register at the time of the Annual General Meeting.



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 **4 May 2016, 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 **4 May 2016, 24:00 (CEST)** until and including **11 May 2016, 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 address, 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 Dr. Johannes Schäfer (Corporate 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 10 May 2016, 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**" (except for a power of attorney or instructions issued during the Annual General Meeting using the form provided at the Annual General Meeting), provided you

have registered by **no later than 4 May 2016, 24:00 (CEST) (time of receipt)**. 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 10 May 2016, 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 4 May 2016, 24:00 (CEST) (time of receipt)**. In case of multiple received statements, priority is given to the most recently received statement. 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 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) 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 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](http://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](mailto:tal anx.hv@rsgmbh.com). In addition, a shareholder hotline will be avail-

able Monday to Friday from 8:00 to 17:00 (CEST) under the telephone number 0800 10 16 358 from Germany (for free) or +49 (0) 61 96 88 70 709 from abroad.

Further information is also available on the Internet at [www.talanx.com/aggm](http://www.talanx.com/aggm)

### **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/aggm](http://www.talanx.com/aggm). 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/aggm](http://www.talanx.com/aggm). There you can also find the additional information pursuant to § 124a AktG.

Hannover, March 2016

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:

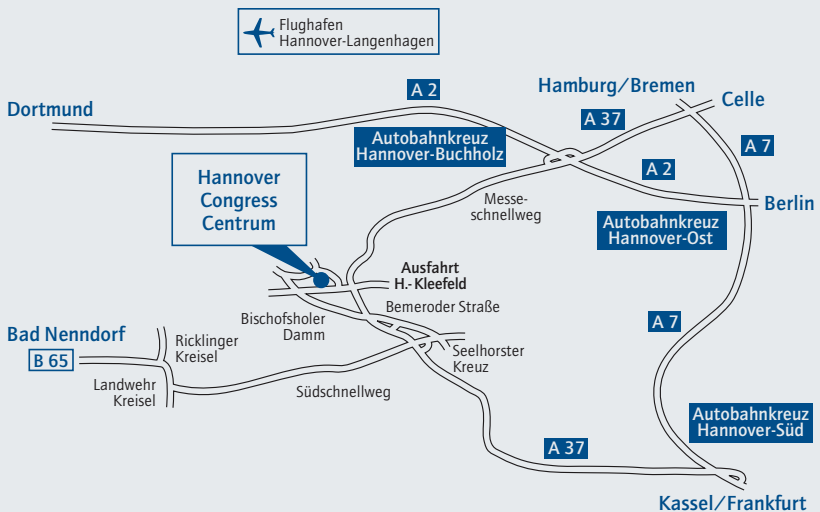
Schackstraße or parking garage at the HCC.

## 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

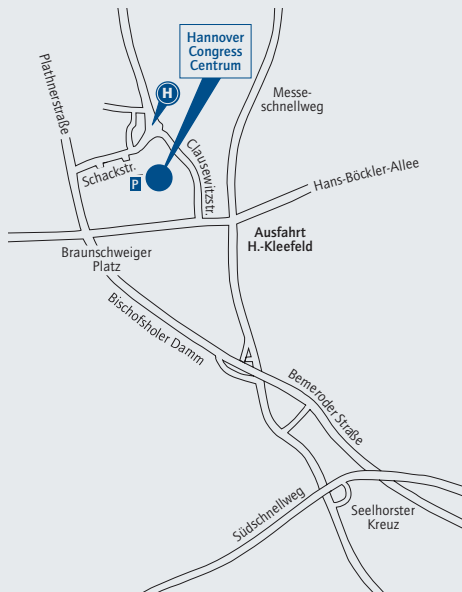
Stay on the A2 motorway via the motorway junction Hannover-Ost until you reach the motorway junction Hannover-Buchholz. Continue on the A37/ Messeschnellweg. Take the exit H.-Kleefeld and turn right, then right again at the first set of traffic lights into Clausewitzstraße.

### 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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