

Invitation to the Annual General Meeting of Talanx AG on 9 May 2019



Key Figures Talanx Group

		2018	2017	2016	2015	2014
Gross written premiums	in EUR million	34,885	33,060	31,106	31,799	28,994
Net premiums earned	in EUR million	29,574	27,418	25,736	25,937	23,844
Underwriting result	in EUR million	-1,647	-2,546 ⁴⁾	-1,519	-1,370	-2,058
Net investment income	in EUR million	3,767	4,478	4,023	3,933	4,144
Net return on investment 1)	in%	3.3	4.0	3.6	3.6	4.1
Operating profit (EBIT)	in EUR million	2,032	1,805 ⁴⁾	2,307	2,182	1,892
Net income (after financing costs and taxes)	in EUR million	1,359	1,269 ⁴⁾	1,564	1,409	1,368
of which attributable to shareholders of Talanx AG	in EUR million	703	671 ⁴⁾	903	734	769
Return on equity 2)	in%	8.0	7.5	10.4	9.0	10.2
Earnings per share						
Basic earnings per share	in EUR	2.78	2.65 ⁵⁾	3.57	2.90	3.04
Diluted earnings per share	in EUR	2.78	2.65 ⁵⁾	3.57	2.90	3.04
Current dividend proposal and prior years' dividends (per share)) in EUR	1.45	1.40	1.35	1.30	1.25
Combined ratio in property/casu insurance and Property/Casualty		98.2	100.4	95.7	96.0	97.9
Assets under own management	in EUR million	111,868	107,881	107,174	100,777	96,410
Total investments	in EUR million	122,831	118,673	118,855	115,611	112,879
Total assets	in EUR million	162,879	158,397 ⁴⁾	156,626	152,760	147,298
Employees	full-time equivalents	20,780	20,419	20,039	20,334	19.819

¹⁾ 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.

²⁾ Ratio of net income for the year excluding non-controlling interests to average equity excluding non-controlling interests.

³⁾ Combined ratio taking into account interest income on funds withheld and contract deposits, before elimination of intragroup cross-segment transactions.

⁴⁾ Adjusted in accordance with IAS 8, see "Accounting policies", subsection "Changes in accounting policies and errors" in the Notes of the Group Annual Report.

⁵⁾ Adjusted following the adjustment described in footnote 4.

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, to be held on

Thursday, 9 May 2019 at 11.00 am (CEST) (doors open at 10.00 am (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 2018 and the report of the Supervisory Board The aforesaid documents also comprise the remuneration report and the explanatory report on the information pursuant to § 289a (1), § 315a (1) of the German Commercial Code and 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 the disposable profit

The Board of Management and the Supervisory Board propose that the disposable profit for the financial year 2018 in the amount of EUR 485,159,445.38 (in words: four hundred and eighty-five million one hundred fifty-nine thousand four hundred and forty-five euros and thirty-eight cents) be appropriated as follows:

Distribution of EUR 1.45 (in words: one euro and forty-five cents) dividend on each eligible no-par-value share:	EUR 366,556,569.30
Profit carried forward to new account:	EUR 118,602,876.08
Disposable profit:	EUR 485,159,445.38

3. Resolution ratifying the acts of management of the members of the Board of Management for the financial year 2018

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 2018 be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the financial year 2018

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 2018 be ratified for this period.

Information on the Rights of Shareholders

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

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

Shareholders whose shares account, in aggregate, 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 the wording of the 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 8 April 2019, 24:00 (CEST).

Motions for additions to the Agenda will only be considered if the applicants prove that they have been the holders of the shares that fulfil the required minimum shareholding for at least ninety days prior to the day of receipt of the motion and that they will hold the share until the decision of the Board of Management on the motion has been made; in this respect, § 70 AktG shall apply to the calculation of the time of shareholding.

Motions for additions to the Agenda which must be published and which have not already been published on convocation of the Annual General Meeting will be published in the Federal Gazette (Bundesanzeiger) without undue delay following receipt of the motion 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).

Shareholders' countermotions (subject to \S 126 (2) and (3) AktG) and election proposals (subject to \S 127 sentence 1, \S 126 (2) and (3),

§ 127 sentence 3 AktG) 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 management'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, must address a specific item on the Agenda, and must include 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 24 April 2019, 24:00 (CEST), at the address set out below:

Talanx Aktiengesellschaft, Attn: Head of Corporate Office

- by mail: HDI-Platz 1, 30659 Hannover/Germany
- by telefax: +49 (o) 511 3747 2520
- electronically: vorstandsbuero@talanx.com

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 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 2 May 2019, 24:00 (CEST) (time of receipt)

- in writing under the postal address of Talanx Aktiengesellschaft/Shareholders' service Aktionärsservice Postfach 1460
 61365 Friedrichsdorf
- or by telefax under the number:+49 (0) 69 2222 3312
- or electronically on the website: https://netvote.talanx.de

or under the link www.talanx.com/agm

 or electronically under the e-mail address: talanx.hv@linkmarketservices.de

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 2 May 2019, 24:00 (CEST) (= 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 2 May 2019, 24:00 (CEST), until and including 9 May 2019, 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 specific data are to be transmitted pursuant to the applicable provisions under Polish law: 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 respective number of shares held and the respective voting rights, 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 voting rights held and their proportion in percent 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 Dr. Florian Schmidt (Legal) and Bernhard Krebs (Corporate Office), both employees of the Company, in accordance with § 14 (3) of the Articles of Association as proxies who you can also authorise 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 8 May 2019, 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 2 May 2019, 24:00 (CEST) (time of receipt). In case several statements are received, 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 prior to 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 adopted by 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 in due time 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 8 May 2019, 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 2 May 2019, 24:00 (CEST) (time of receipt). In case of receipt of several 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 prior to 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 prior to 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 adopted by 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

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 talanx.hv@linkmarketservices.de. In addition, a shareholder hotline will be available 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/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.

Information for shareholders of Talanx Aktiengesellschaft regarding data protection

With effect from 25 May 2018 the EU General Data Protection Regulation (GDPR) and the new version of the German Data Protection Act (BDSG) are applicable. We are providing you with the following particulars in order to keep you informed about the collection and processing of your personal data by Talanx AG and the rights to which you are entitled according to data protection regulations.

Who is the responsible data controller?

Talanx Aktiengesellschaft HDI-Platz 1 30659 Hannover Phone: +49 511 3747-2227 ir@talanx.com

You can contact Talanx AG's data protection officer by post using the aforementioned address for the responsible data controller (please add "Group Data Protection Officer") or via e-mail at: privacy@talanx.com.

What categories of data do we process, for what purposes and on what legal basis?

Talanx AG processes your personal data in conformity with the General Data Protection Regulation (GDPR), the German Data Protection Act (BDSG), the German Stock Corporation Act (AktG) and other relevant legal provisions.

The shares of Talanx AG are no-par-value registered shares. In accordance with § 67 AktG, personal data must be entered in the company's share register when issuing such registered shares. This consists of the shareholder's first name and surname, address details and date of birth as well as specification of the number of shares or stock number. According to § 67 (1) sentence 2 AktG, the shareholder is required to provide this information to the company. This notification is usually provided by the credit institutions involved in the purchase/sale and safekeeping of the shares. The credit institutions pass this information on to Talanx AG via Clearstream Banking AG, Frankfurt, which, as the central securities

depository, oversees the technical processing of securities transactions and the safekeeping of shares for the credit institutions.

Your personal data is processed in connection with the purposes set out in the German Stock Corporation Act. This primarily involves the management of the share register, communication with the shareholders as well as the organisation, the holding and conduct of Annual General Meetings. In addition, we also process your personal data for statistical purposes, e.g. regarding changes in the shareholder structure or trading volumes.

This data processing takes place on the legal basis of Article 6 (1c) and (4) GDPR in conjunction with the German Stock Corporation Act.

In addition, we process your personal data in accordance with statutory requirements, such as supervisory regulations and retention requirements under stock corporation, commercial and tax laws. If, for example, you authorise the proxy appointed by the company for the Annual General Meeting, we are legally required to record in a verifiable form the data serving to document this proxy authorisation and to retain it for three years in a manner that is protected against third-party access (§ 134 (3) sentence 5 AktG). The determinative legal basis for processing of the data is Article 6 (1c) GDPR.

In individual cases, Talanx AG also processes your data in order to safe-guard legitimate interests in accordance with Article 6 (1f) GDPR. This is the case with capital increases, for example, if we are required to exclude certain shareholders from information concerning rights offerings due to their nationality or place of residence so as to adhere to securities regulations of such countries.

If we intend to process your personal data for any other purpose, we will inform you in advance within the framework of the legal provisions.

Which categories of recipients might we share your data with?

External service providers:

Talanx AG makes use of external service providers for the management of the share register and for technical matters connected with organising and holding the Annual General Meeting. Examples of the tasks performed by service providers that we commission in this regard are:

- the administration and technical management of the share register by a share register service company
- the organisation of Annual General Meetings by AGM service providers, service providers for printing and sending shareholder communications
- the holding of Annual General Meetings (primarily: attendance checks, technical infrastructure for voting and documentation of Annual General Meetings)

Additional recipients:

As part of Talanx Aktiengesellschaft's Annual General Meetings, a list of participants is created containing the participants' personal data. This list can be viewed by other shareholders during the Annual General Meeting. Because the shares are also approved for listing on the Warsaw Stock Exchange, a list of the shareholders authorised to participate in the General Meeting, together with the respective number of shares held and voting rights are communicated to the Polish Financial Market Authority (Komisja Nadzoru Finansowego – KNF), in accordance with the applicable Polish legislation. Furthermore, it may become legally necessary for us to share your personal data with other recipients. If certain offences are committed, we are obliged to communicate them to the authorities (e.g. exceeding specified statutory voting thresholds, to the tax authorities or law enforcement authorities).

Is data transmitted to service providers in third countries?

If your personal data is transferred to service providers outside the European Economic Area (EEA), such transfer will only take place if the third country has been confirmed by the European Commission as having an appropriate level of data protection or if other appropriate data protection guarantees (e.g. mandatory internal company data protection regulations or EU standard contractual clauses) are in place. Before we undertake such a transfer, we will inform you in accordance with legal regulations.

How long do we save your data?

Your personal data is erased as soon as it is no longer required for the purposes mentioned above and provided no other legal documentation and retention obligations require further storage. Such documentation and retention obligations derive from, inter alia, the German Commercial Code, the German Fiscal Code and the German Money Laundering Act.

Data stored in the share register will be stored for the holding period and a period of ten years following the complete sale of your shares based on the legal documentation and retention obligations. Your personal data will be stored should you assert legal claims or if legal claims are lodged by Talanx AG. As a general principle, this is intended to assist with clarification of claims and enforcement in individual cases. Based on the legal principles governing the statute of limitations, this can lead to a storage period of three to thirty years.

For personal data arising in connection with Annual General Meetings, the period of storage is normally up to three years. Wherever possible, we will keep your personal data in anonymised form.

What are your data protection rights?

You can request information about the data stored on your person from the aforementioned address. Under certain conditions, you can also request that your data be corrected or erased. You may also have the right to restrict the processing of your data and to have the data that you made available provided to you in a structured, commonly used and machine-readable format.

You can access our online Annual General Meeting service and the share-holder portal directly at https://netvote.talanx.de or via our company's homepage at https://talanx.com/agm. The shareholder portal gives you access to the most important information recorded about your person in the share register; you can inform us of any corrections here or via the aforementioned address. The e-mail address talanx.hv@linkmarketservices.de may also be used for sending communications.

Right of objection

You have the right to object to the processing of your personal data in order to safeguard legitimate interests for reasons that arise from your particular situation. Talanx AG will then no longer process your personal information unless it can demonstrate compelling legitimate grounds for processing which outweigh your interests, rights and freedoms, or if the intention of processing is to assert, exercise or defend legal claims.

Do you have any questions or do you wish to complain about the handling of your data?

You have recourse to our data protection officer (contact details as above) or a data protection supervisory authority.

The responsible data protection supervisory authority for Talanx AG is:

Die Landesbeauftragte für den Datenschutz Niedersachsen (Data Protection Commissioner for Lower Saxony) Prinzenstrasse 5 30159 Hannover

Do we use profiling or automated case-by-case decision making?

Insofar as automated processing of your personal data involves using such data to evaluate, analyse or predict certain personal aspects relating to you, this is known as "profiling". Should Talanx AG carry out profiling in the future, we will inform you according to legal regulations.

Hannover, March 2019

Talanx Aktiengesellschaft The Board of Management

Directions

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

Parking:

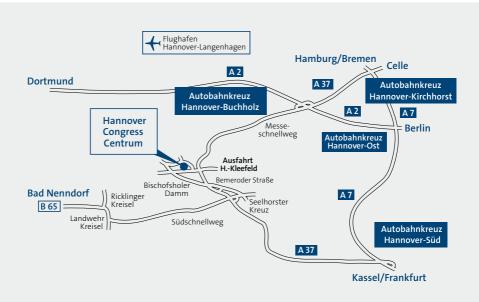
Schackstraße or parking garage at the HCC Hannover Congress Centrum.

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-Kirchhorst, continue on the A37/Messeschnellweg. Take the exit H.-Kleefeld and turn right, then right again at the first set of traffic lights into Clausewitz-straße.



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 (direction "Zoo") to Hannover Congress Centrum. The journey time is roughly 10 minutes.



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Notes





Talanx AG HDI-Platz 1 30659 Hannover Germany Tel. 0800 10 16 358 (within Germany) Tel. +49 (0) 61 96 88 70 709 (from abroad) www.talanx.com

