



Invitation to the Annual General Meeting of Talanx Aktiengesellschaft on 4 May 2023

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Contents

| | |
|---|----|
| ■ Agenda and proposed resolutions | 2 |
| ■ Further information about the agenda items | 8 |
| ■ Information about how the virtual Annual General Meeting is conducted | 40 |
| ■ Notes concerning participation and the exercising of voting rights | 41 |
| ■ Information on shareholders' rights | 44 |
| ■ Data protection declaration for shareholders of Talanx AG | 48 |
| ■ Key figures Talanx Group | 53 |

This is a convenient translation.

Invitation to the Annual General Meeting

Talanx Aktiengesellschaft

German Securities Code (WKN): TLX100

ISIN DE000TLX1005

Dear Shareholders,

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

on Thursday, 4 May 2023 at **10:30 a.m. (CEST)**,

and which is to be held on the basis of § 26n (1) of the Introductory Act to the Stock Corporation Act (EGAktG) in the form of a virtual Annual General Meeting pursuant to § 118a of the Stock Corporation Act (AktG) without the physical presence of the shareholders or their authorised representatives at the venue of the Annual General Meeting, with the exception of the proxies appointed by the Company.

Correctly registered shareholders can connect electronically to the virtual Annual General Meeting via the password-protected shareholder portal, which is accessible via the website <https://hv-talanx.link-apps.de/imeet>, and in this way participate in the meeting, follow the entire meeting live in audio and video by electronic transmission, and exercise their participation-related shareholder rights as described in this invitation.

The speeches by the Chairman of the Supervisory Board and the Chairman of the Board of Management (CEO) can also be followed live by other interested parties at <https://www.talanx.com/agm>. A recording of these speeches, although not of the entire virtual Annual General Meeting, will be available at the same internet address after the virtual Annual General Meeting.

The venue of the Annual General Meeting in the meaning of the German Stock Corporation Act (AktG) is HDI-Platz 1, 30659 Hannover, Germany.

Agenda and proposed resolutions

1. Presentation of the adopted unconsolidated annual financial statements and the approved consolidated financial statements together with the combined management report for Talanx Aktiengesellschaft and the Group for the 2022 financial year and the report of the Supervisory Board

The aforementioned documents also comprise the remuneration report and the explanatory report on the information pursuant to §§ 289a, 315a of the German Commercial Code (HGB), and can be viewed on the internet at <https://www.talanx.com/agm> as of the date of the convening of the Annual General Meeting. Furthermore, the documents will be made available on the aforementioned website, and explanatory comments will be provided at the Annual General Meeting.

The Supervisory Board has approved the unconsolidated annual financial statements prepared by the Board of Management and the consolidated financial statements; the unconsolidated annual financial statements are thereby adopted. The Annual General Meeting is not required to pass a resolution on agenda item number 1.

2. Resolution on the appropriation of the distributable net profit

The Board of Management and the Supervisory Board propose that the distributable net profit for the 2022 financial year in the amount of EUR 1,164,373,000.00 (in words: one billion one hundred sixty-four million three hundred seventy-three thousand euros) be appropriated as follows:

| | |
|--|----------------------|
| Distribution of EUR 2.00 (in words: two euros) per dividend-entitled no-par-value share: | EUR 506,701,886.00 |
| Profit carried forward to a new account: | EUR 657,671,114.00 |
| Distributable profit: | EUR 1,164,373,000.00 |

3. Resolution ratifying the acts of the members of the Board of Management for the 2022 financial year

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management holding office in the 2022 financial year be ratified for this period.

4. Resolution ratifying the acts of the members of the Supervisory Board for the 2022 financial year

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in the 2022 financial year be ratified for this period.

5. Appointment of the auditor of the unconsolidated annual financial statements and the consolidated financial statements for the 2023 financial year as well as the auditor for the review of interim financial statements and interim management reports

On the recommendation of its Finance and Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover/Germany, be appointed as the auditor of both the unconsolidated and the consolidated financial statements for the 2023 financial year and, if and to the extent that such interim (condensed) financial statements and interim management reports are prepared and reviewed, be appointed as the auditors for the review of interim (condensed) financial statements and interim management reports for the 2023 financial year and of the interim (condensed) financial statements and interim management report for the first quarter of the 2024 financial year.

Pursuant to Article 16 (2) lit. 3 of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC), the Finance and Audit Committee has declared that its recommendation is free from undue influence by third parties and that no restrictions have been imposed upon it in relation to the selection of a particular auditor (Article 16 (6) of the EU Statutory Audit Regulation).

6. Resolution on the approval of the remuneration report for the 2022 financial year prepared and audited in accordance with § 162 AktG

Pursuant to § 162 AktG, the Board of Management and the Supervisory Board have prepared a report on the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in the 2022 financial year, which pursuant to § 120a (4) AktG is presented to the Annual General Meeting for approval. Pursuant to § 162 (3) AktG, the remuneration report was reviewed by the auditors to determine whether the legally required disclosures pursuant to § 162 (1) and (2) AktG had been made. In addition to the statutory requirements, the auditor also reviewed the content of the remuneration report. The report on the review of the remuneration report is attached to the remuneration report.

The Board of Management and the Supervisory Board propose that the remuneration report for the 2022 financial year, which has been prepared and reviewed in accordance with § 162 AktG, be approved.

The remuneration report is reproduced below following the agenda in section “Further information about the agenda items” and is available on our website at <https://www.talanx.com/agm> from the time when the Annual General Meeting is convened. Furthermore, the remuneration report will also be accessible on the above specified website during the Annual General Meeting.

7. Resolution regarding the election of a new Supervisory Board

Pursuant to §§ 96 (1), 101 (1) AktG in conjunction with § 7 (1) No. 2 of the German Co-Determination Act (MitbestG) and § 9 (1) of the Articles of Association, the Supervisory Board is composed of 16 members; eight members shall be elected by the shareholders and eight members shall be elected by the employees.

Pursuant to § 9 (2) of the Articles of Association the terms of office of all shareholder representatives on the current Supervisory Board elected by the Annual General Meeting on 8 May 2018 ends upon conclusion of the Annual General Meeting on 4 May 2023.

Pursuant to § 9 (2) of the Articles of Association, the members of the Supervisory Board are regularly appointed by the Annual General Meeting for a period up to the end of the Annual General Meeting that ratifies the acts of the Supervisory Board for the fourth financial year after the beginning of the term of office, not including the financial year in which the term of office begins. The Annual General Meeting may determine a shorter term of office at the time of election. In order to appropriately take into account the requirements of the objectives for the composition of the Supervisory Board already at the election, in particular with regard to the age limit and length of membership, and in order to be able to respond flexibly to changing requirements in terms of competencies, the proposed term of office for some of the candidates named below shall not comprise the previous regular term of

office of five years. This will also enable the gradual formation of a so-called “Staggered Board” for the future. Mr. Haas and Ms. Titzrath are to be elected for approximately five years, Dr. Brenk, Dr. Günther and Dr. Reich for approximately four years, and Dr. Jung, Mr. Lohmann and Mr. Steiner for approximately three years.

Pursuant to § 96 (2) Sentence 1 AktG, the Supervisory Board must be composed of at least 30 percent of women and, equally, as many men. Based on a unanimous resolution, the employee representatives objected to the overall fulfilment pursuant to § 96 (2) Sentence 3 AktG. The minimum quota must therefore be fulfilled separately by the shareholders' side and the employees' side, in each case rounded up or down mathematically to the nearest whole number of persons in accordance with § 96 (2) Sentence 4 AktG. The eight shareholder representatives on the Supervisory Board must therefore include at least two women and at least two men. At the time when the Annual General Meeting was convened, the Supervisory Board comprised a total of five women and eleven men, of whom two women were shareholder representatives and six men were shareholder representatives. The minimum proportional requirement is therefore currently met. With the election of the proposed candidates, including two women and six men, the respective minimum quota of 30 percent continues to be met.

The Supervisory Board proposes that the following persons be elected as shareholder representatives to the Supervisory Board of Talanx AG (the election in each case to be held as an individual election):

- a) Dr. Joachim Brenk, Lübeck, Germany
Chairman of the Board of Management of L. Possehl & Co. mbH
- b) Dr. Christof Günther, Merseburg, Germany
Managing Director of InfraLeuna GmbH
- c) Herbert Haas, Burgwedel, Germany
Chairman of the Supervisory Board of Talanx AG and HDI V.a.G.
- d) Dr. Hermann Jung, Heidenheim, Germany
Former member of the Board of Directors of Voith GmbH
- e) Dirk Lohmann, Forch, Switzerland
Chairman of Schroders Capital IIS,
Schroder Investment Management (Switzerland) AG
- f) Dr. Sandra Reich, Gräfelfing, Germany
Independent Business Consultant for Sustainable Finance
- g) Norbert Steiner, Baunatal, Germany
Former Chairman of the Board of Management of K+S AG
- h) Angela Titzrath, Hamburg, Germany
Chairwoman of the Board of Management of Hamburger Hafen und Logistik AG

The candidate proposed under h) and the candidate proposed under c) are to be elected for the period until the end of the Annual General Meeting that ratifies the actions for the 2027 financial year.

The candidate proposed under f) and the candidates proposed under a) and b) are to be elected for the period until the end of the Annual General Meeting that ratifies the actions for the 2026 financial year. The candidates proposed under d) and e) and the candidate proposed under g) are to be elected for the period until the end of the Annual General Meeting that ratifies the actions for the 2025 financial year. It is intended that Mr. Herbert Haas, if elected by the Annual General Meeting, will again be proposed for the position of Chairman of the Supervisory Board.

The Supervisory Board's nominations are based on the recommendations of the Supervisory Board's Nomination Committee and take into consideration the statutory requirements, the objectives approved by the Supervisory Board for its composition, and the competency profile drawn up by the Supervisory Board for the plenary body. The objectives and the competency profile, including the status of implementation, are published in the Declaration on Corporate Governance for the 2022 financial year in the Groups' Annual Report. This can be accessed via our website at <https://www.talanx.com/agm> and will also be available there during the Annual General Meeting.

Certain personal and/or business relationships in the meaning of Recommendation C.13 of the German Corporate Governance Code exist between several of the nominated candidates and Talanx Aktiengesellschaft, Group companies as well as HDI Haftpflichtverband der Deutschen Industrie V.a.G. as a shareholder with a material interest in the Company. In particular, several candidates have a seat on the Supervisory Board of the majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G., or are nominated for election to this body. Furthermore, three candidates hold executive positions in companies that are members of HDI Haftpflichtverband der Deutschen Industrie V.a.G. For more detailed information, please refer to the additional information on agenda item 7, which is presented following the agenda in the section "Further information about the agenda items" in the context of the curricula vitae and information about specific memberships of the proposed candidates. In the Supervisory Board's assessment, no other personal or business relationships exist between the candidates on the one hand and Talanx Aktiengesellschaft, its corporate bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Talanx Aktiengesellschaft on the other hand that would be relevant for the election decision of the Annual General Meeting. Furthermore, no further significant activities of the candidates for Talanx Aktiengesellschaft in the meaning of the German Corporate Governance Code exist at present. The Supervisory Board has also ascertained from the candidates that they will be able to devote the expected amount of time to their tasks.

A qualification matrix detailing the proposed candidates is accessible via our website at <https://www.talanx.com/agm>.

8. Resolution on the addition to § 13 of the Articles of Association of an authorisation of the Board of Management to hold a virtual Annual General Meeting

The Act on the Introduction of Virtual Shareholders' Meetings of Stock Corporations and the Amendment of Cooperative as well as Insolvency and Restructuring Law Regulations (Bundesgesetzblatt I No. 27 2022, p. 1166 et seq.) has made the virtual shareholders' meeting a permanent provision in the German Stock Corporation Act (AktG). Pursuant to § 118a (1) Sentence 1 AktG, the Articles of Association may provide or authorise the Board of Management to provide that the Annual General Meeting be held as a virtual Annual General Meeting without the physical presence of the shareholders or their authorised representatives at the location of the Annual General Meeting.

The Board of Management and the Supervisory Board of Talanx Aktiengesellschaft are in agreement that the virtual format for the Annual General Meeting has proved its worth at the last three

Annual General Meetings, and that the possibility to conduct Annual General Meetings on a virtual basis should be retained in the future. In the opinion of the Board of Management and the Supervisory Board, the virtual Annual General Meeting in the format provided for in the corresponding new regulations in the German Stock Corporation Act appropriately protects the shareholders' rights and provides an approximation to an Annual General Meeting held in person, especially by the direct interaction via electronic communication between shareholders and the management during the Annual General Meeting. It should be emphasised that the proposed provisions of the Articles of Association do not directly mandate a virtual Annual General Meeting, but rather, pursuant to § 118a (1) Sentence 1 Alt. 2 AktG, the Board of Management is authorised to decide anew in advance of each Annual General Meeting whether the meeting should be held virtually or in person.

Such authorisation of the Board of Management is to be included in the Articles of Association of Talanx AG, whereby use is not to be made of the maximum possible term of five years provided for by law. Instead, initially only an authorisation to hold virtual Annual General Meetings is to be approved for a period of two years after registration of the amendment to the Articles of Association. For future Annual General Meetings, a separate decision is to be made in each case, taking into consideration the circumstances of the individual case, as to whether to make use of the authorisation and hold a Annual General Meeting as a virtual Annual General Meeting. The Board of Management will make its decisions taking into consideration the interests of the Company and its shareholders, and in doing so will pay particular attention to safeguarding shareholders' rights as well as aspects of participants' health protection, time and costs, and sustainability considerations. In doing this, it will also take into account the fact that there may be Annual General Meetings with agenda items where the personal presence of shareholders and their authorised representatives may be more appropriate than a virtual format.

The Supervisory Board and the Board of Management propose that the following resolution be adopted:

The heading of § 13 of the Articles of Association is to be reworded as follows

“§ 13 Location, convening notice, virtual Annual General Meeting”

The following new § 13 (3) is to be added to § 13 of the Articles of Association of Talanx Aktiengesellschaft:

“(3) The Board of Management shall be authorised to provide that the Annual General Meeting be held without the physical presence of the shareholders or their authorised representatives at the location of the Annual' General Meeting (virtual Annual General Meeting). The authorisation shall apply to the holding of virtual Annual General Meetings for a period of two years following the entry of this provision of the Articles of Association in the Company's commercial register.”

9. Resolution on the amendment to § 14 of the Articles of Association to enable Supervisory Board members to participate in a virtual Annual General Meeting by means of video and audio transmission

In principle, the members of the Supervisory Board attend the Annual General Meeting in person. However, pursuant to § 118 (3) Sentence 2 AktG, the Articles of Association may provide for certain cases where members of the Supervisory Board may participate in a Annual General Meeting by means of video and audio transmission. Use is to be made of this option in the event of a virtual

Annual General Meeting pursuant to § 118a (2) Sentence 2 AktG in order to provide sufficient flexibility to the members of the Supervisory Board. If it is necessary for all or individual members of the Supervisory Board to interact directly at the Annual General Meeting, this will be made possible by directly connecting these Supervisory Board members by means of the planned two-way communication.

The Supervisory Board and the Board of Management therefore propose that the following resolution be approved:

The following new § 14 (6) is to be added to § 14 of the Articles of Association of Talanx Aktiengesellschaft:

“(6) In the event of a virtual Annual General Meeting, the participation of the members of the Supervisory Board may take place by means of video and audio transmission; however, this shall not apply to the Chairman of the meeting if he or she is a member of the Supervisory Board.”

10. Resolution on the amendment of § 15 (3) of the Articles of Association

In order to ensure that the Annual General Meeting is conducted appropriately, the Articles of Association already provide, as is now standard market practice, that the Chairman of the meeting may impose reasonable time limits on the shareholders' right to ask questions and to speak at the Annual General Meeting. In a clarifying formal amendment to the Articles of Association, this right of the Chairman of the meeting is also to be established for the right to ask questions in certain cases provided for in the law.

The Supervisory Board and the Board of Management therefore propose that § 15 (3) of the Articles of Association be amended and reworded as set out below.

§ 15 (3) of the Articles of Association of Talanx Aktiengesellschaft is to be reworded as follows (addition only underlined in the following presentation):

“(3) The Chairman of the meeting may appropriately set and limit the question (follow-up questions included) and speaking times of shareholders. In particular, he is entitled at the beginning or in the course of the Annual General Meeting to set an appropriate time limit for the entire Annual General Meeting, for certain items on the agenda or for individual speakers.”

The currently valid Articles of Association can be accessed via our website at <https://www.talanx.com/agm>. They will also be accessible there during the Annual General Meeting.

Remuneration report

Introduction

This remuneration report presents the remuneration structure and system for Talanx AG's Board of Management and Supervisory Board, and provides detailed information on the individual remuneration and other benefits awarded and due to current and former members of Talanx AG's Board of Management and Supervisory Board for their activities in financial year 2022.

The report was prepared by the Company's Board of Management and Supervisory Board in accordance with the requirements of section 162 of the German Stock Corporation Act (AktG) and complies with the recommendations and suggestions contained in the version of the German Corporate Governance Code (the "Code") published on 28 April 2022.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft performed a formal and content audit of the remuneration report that went above and beyond the requirements set out in section 162(3) of the AktG. The remuneration report and the auditor's opinion on the audit of the remuneration report have been made available on Talanx AG's website (https://www.talanx.com/en/investor_relations/reporting/financial_reports).

Remuneration of the Board of Management

Overview of the remuneration system

The current remuneration system for the Board of Management has been in place since 1 January 2021. It meets the statutory and regulatory requirements of the Code and was approved by the Annual General Meeting of Talanx AG on 6 May 2021 with a majority of 96.5%. However, if material changes are made to the remuneration system, it is submitted to the Annual General Meeting for approval at least every four years. Given the approval of the remuneration report granted by the Annual General Meeting, in 2022 with a majority of 92.1%, there was no need to examine or amend the remuneration system, its implementation or the nature of reporting. Spurred on by comments in investor meetings, in this year's remuneration report we took the opportunity to describe in more detail the application of the remuneration system in financial year 2022 in relation to variable remuneration. In addition to pay-outs relating to multi-year variable remuneration components in 2022, we also show the current status which is to be paid from multi-year variable remuneration in the next few years.

The structure of the remuneration system as a whole is transparent and comprehensible and takes the expectations of investors and other key stakeholders into account. Remuneration comprises fixed (non-performance-related) and variable (performance-related) components. The focus here continues to be on the high degree of relevance of the variable remuneration and on strengthening the "pay for performance" principle. Variable remuneration is based on financial and non-financial performance criteria taken from the Talanx Group strategy. The Board of Management can influence these. Sustainability criteria are also taken into account when measuring performance and support the Company's sustainable, long-term development. Furthermore, the Board of Management's remuneration has been aligned closely with our investors' interests by increasing its equity-related aspects; this has been achieved using a performance share plan and by measuring Talanx's relative share price performance in comparison to our competitors. Malus and clawback rules allow the variable remuneration components paid to be reduced or reclaimed in the event of severe breaches of compliance. The main features of the remuneration system are shown below.

REMUNERATION SYSTEM STRUCTURE

| | | | |
|------------------------------|---|-----|-----------------------------|
| Fixed remuneration | Fixed remuneration | | Maximum remuneration |
| | Fringe benefits | | |
| | Pension scheme | | |
| Variable remuneration | Short-term incentive | 40% | Malus and clawback |
| | Long-term incentive (Talanx performance shares) | 60% | |

Principles governing Board of Management remuneration

The Talanx Group's strategy aims to sustainably enhance the Group's value for its stakeholders, and particularly its investors, customers and employees. In line with this, our Board of Management remuneration focuses on the principles of continuity, financial strength and profitability. Board of Management remuneration is a key means of advancing our Group strategy and the Talanx Group's long-term, sustainable development. Remuneration ensures a transparent, performance-driven incentive effect that is strongly aligned with the

Company's long-term success and that is based in particular on performance criteria that are derived from the Group's strategy, as well as on Talanx AG's share price performance, including in a peer comparison. This aims to prevent excessive risk appetite.

The members of the Board of Management are remunerated in line with their performance and their areas of activity and responsibility, while taking the Company's situation into account. The regulatory framework for this is supplied by the provisions of the German Stock Corporation Act, the provisions of Article 275 of Delegated Regulation (EU) 2015/35 as amended by Delegated Regulation (EU) 2016/2283, and of the Insurance Supervision Act (VAG) in conjunction with the German Remuneration Regulation for Insurance Companies (VersVergV), plus the recommendations on the remuneration of members of the Board of Management contained in section G of the German Corporate Governance Code.

The Supervisory Board focuses on the following basic principles when establishing the remuneration for Talanx AG's Board of Management:

PRINCIPLES GOVERNING TALANX'S BOARD OF MANAGEMENT REMUNERATION

| | |
|--|---|
| Advancement of corporate strategy | <ul style="list-style-type: none"> ■ Performance criteria derived from corporate strategy |
| Long-term approach and sustainability | <ul style="list-style-type: none"> ■ Variable remuneration predominately share-based/with a multi-year focus ■ Sustainability risks and targets (ESG) included in measurement of variable remuneration |
| Pay for performance | <ul style="list-style-type: none"> ■ A majority of the target direct remuneration consists of variable remuneration components ■ Adequate, ambitious performance criteria ■ Variable remuneration can range between zero and a cap |
| Appropriateness of remuneration | <ul style="list-style-type: none"> ■ Remuneration paid to members of the Board of Management appropriately reflects both the members' responsibilities and performance and the Company's situation ■ Both internal and external remuneration ratios are taken into account ■ Caps apply to both individual variable remuneration components and total remuneration |
| Alignment with shareholder interests | <ul style="list-style-type: none"> ■ Harmonisation of interests of members of the Board of Management and our shareholders ■ Malus and clawback rules apply to entire variable remuneration ■ Measuring relative performance creates incentives to ensure that we outperform our competitors on the capital markets in the long term |
| Market practice and regulatory compliance | <ul style="list-style-type: none"> ■ Current market practice at relevant insurers taken into account for Board of Management remuneration ■ Compliance with the key statutory and regulatory requirements applicable to Talanx is ensured |
| Transparency | <ul style="list-style-type: none"> ■ Ex post publication of targets and target achievement ■ Ex post publication of individual premiums/discounts per member of the Board of Management |

Remuneration structure

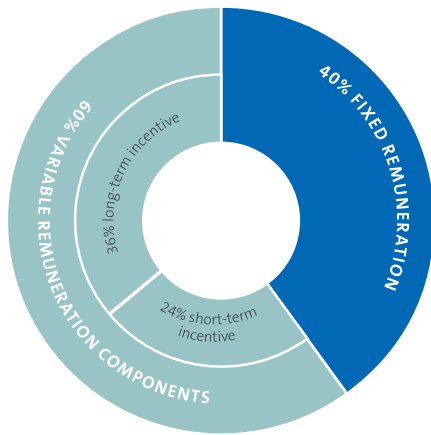
The key ideas behind Talanx's remuneration system for its Board of Management are pay for performance and a long-term approach.

The principle of pay for performance is underscored by the fact that the target direct remuneration (which comprises the total of the fixed remuneration and the target amounts for the variable remuneration components) consists of 40% fixed remuneration and 60% variable remuneration components. Variable remuneration is made up of a short-term incentive (STI) and a long-term incentive (LTI) that has a four-year performance period.

The remuneration structure is geared towards the Talanx Group's sustainable long-term development. The STI accounts for 40% of the variable remuneration components and hence for 24% of the target direct remuneration. The LTI accounts for 60% of the variable remuneration components and hence for 36% of the target direct remuneration.

neration components and hence for 36% of the target direct remuneration.

STRUCTURE OF TARGET DIRECT REMUNERATION



Reviewing the appropriateness of Board of Management remuneration

The Supervisory Board determines the remuneration of the members of the Board of Management on the basis of the remuneration system, building on the recommendations made by the Personnel Committee. When establishing the remuneration, the Supervisory Board takes the individual members' responsibilities and tasks, their individual performance, the economic situation, and the Company's success and future prospects into account.

The question of whether the remuneration is customary in relation to other, comparable companies (horizontal comparison) and with respect to the amount and structure of remuneration within the Company (vertical comparison) was reviewed by the Supervisory

Board at its meeting on 8 November 2022. The companies included in the MDAX as at 1 September 2022 (with the exception of Talanx AG) were used as the peer group for this horizontal comparison. As an additional indicator, the Board of Management's remuneration was also subject to a comparison with an individual peer group of relevant competitors. This peer group is also used in the multi-year variable remuneration to measure relative total shareholder return. The vertical comparison is based on the ratio between the remuneration paid to the Board of Management and the remuneration paid to Talanx's entire workforce. The process took both the status quo and the development of the remuneration ratios over time into account. To assess the appropriateness of Board of Management remuneration, the Supervisory Board took the opportunity open to it to engage an external remuneration consultant who is independent of the Board of Management and the Company.

Determining target remuneration

The contracts of service for all members of the Board of Management guarantee that they will be paid target remuneration in line with market conditions. This remuneration is based on their areas of responsibility and the skills and experience that are relevant to their work.

There is a good balance between fixed and variable remuneration components. The fixed component accounts for a sufficiently high share of target total remuneration, allowing the company to apply a flexible bonus policy, including the option of not paying any variable remuneration at all. Accordingly, there is no incentive for members of the Board of Management to take inappropriately high risks in exchange for higher bonus payments.

The following table shows the target remuneration for all members of the Board of Management for financial year 2022. The target remuneration comprises the remuneration that will be awarded for the financial year if the target achievement is 100%.

TARGET REMUNERATION

| EUR thousand | Torsten Leue (Chairman) Chairman since 8 May 2018, member since 1 September 2010 | | | Jean-Jacques Henchoz ⁶ Head of Division since 1 April 2019 | | | Dr Wilm Langenbach Head of Division since 1 December 2020 | | |
|----------------------------------|---|-------------|-------|---|-------------|-------|---|-------------|-------|
| | 2022 | | 2021 | 2022 | | 2021 | 2022 | | 2021 |
| Base remuneration | 1,020 | 40% | 1,020 | 960 | 28% | 960 | 540 | 40% | 540 |
| Fringe benefits | 6 | —% | 10 | 14 | —% | 15 | 6 | —% | 9 |
| Other ² | — | —% | — | 1,000 | 29% | 130 | — | —% | — |
| One-year variable remuneration | 612 | 24% | 612 | 576 | 17% | 576 | 324 | 24% | 324 |
| Multi-year variable remuneration | 918 | 36% | 918 | 864 | 25% | 864 | 486 | 36% | 486 |
| Performance share awards 2022 | | | | | | | | | |
| Total target remuneration | 2,556 | 100% | 2,560 | 3,414 | 100% | 2,545 | 1,356 | 100% | 1,359 |
| Pension expense ³ | 691 | | 753 | 152 | | 215 | 91 | | 135 |

¹ Including target remuneration for Hannover Re in the amount of EUR 3,114 thousand in 2022 and EUR 2,245 thousand in 2021.

² Payment made to compensate for a loss of salary under a previous contract of service. To compensate lapsed benefits at his previous employer, the Supervisory Board contracted with Jean-Jacques Henchoz to a payment in instalments. The compensation payment in 2022 is the last instalment from this agreement, which was also contingent on his reappointment as at 1 April 2022.

³ The figure shown represents the service cost recognised in the reporting period for pensions and other post-retirement benefits.

Pay ratios

Total remuneration for the Chairman of the Board of Management in the year under review was 32 times the average target total remuneration for all employees (excluding the Board of Management). Target total remuneration for the average of all members of the Board of Management was 23 times the average target total remuneration for all employees (excluding the Board of Management). The target total remuneration of the average of all employees refers to the workforce of the Talanx Group in Germany.

Compliance with the maximum remuneration

The Supervisory Board has defined a maximum amount of remuneration for each member of the Board of Management, comprising the sum of the fixed remuneration, fringe benefits, the STI and LTI, and the pension expense ("maximum remuneration"), in accordance with section 87a(1) sentence 2 no. 1 of the AktG. The maximum remuneration sets a limit on all pay-outs resulting from awards made for a specific financial year, regardless of when they actually accrue. The maximum remuneration for the Chairman of the Board of Management is EUR 6,000,000, that for the Head of the Reinsurance Division is EUR 5,000,000 and that for all other members of the Board of Management is EUR 4,000,000.

A final report on compliance with the maximum remuneration for financial year 2022 can only be made once the tranche of the LTI granted for 2022 has been paid out in 2027. Should the LTI pay-out lead to the maximum remuneration being exceeded, the pay-out will be reduced so as to ensure compliance with the cap.

| Dr Christopher Lohmann Head of Division since 1 August 2020 | | | Dr Edgar Puls Head of Division since 9 May 2019 | | | Caroline Schlienkamp Member of the Board of Management since 1 May 2022 | | | Dr Jan Wicke (Chief Financial Officer) Chief Financial Officer since 1 September 2020, member since 1 May 2014 | | |
|---|-------------|--------------|---|-------------|-------|---|-------------|---|--|-------------|------|
| 2022 | 2021 | | 2022 | 2021 | | 2022 | 2021 | | 2022 | 2021 | |
| 640 | 32% | 640 | 512 | 40% | 512 | 267 | 40% | — | 646 | 40% | 646 |
| 7 | —% | 17 | 9 | 1% | 9 | 8 | 1% | — | 6 | —% | 6 |
| 400 | 20% | — | — | —% | — | — | —% | — | — | —% | — |
| 384 | 19% | 384 | 307 | 24% | 307 | 160 | 24% | — | 388 | 24% | 388 |
| 576 | 29% | 576 | 461 | 36% | 461 | 240 | 36% | — | 581 | 36% | 581 |
| 2,007 | 100% | 1,617 | 1,289 | 100% | 1,289 | 675 | 100% | — | 1,621 | 100% | 1621 |
| 110 | | 160 | 131 | | 178 | 90 | | — | 143 | | 199 |

Application of the remuneration system in financial year 2022

The following table provides an overview of the components of Talanx's remuneration system in financial year 2022 and the associated targets:

OVERVIEW OF REMUNERATION COMPONENTS

| Component | | Basis of assessment/parameters | Objective |
|---|-----------------------------------|--|---|
| FIXED REMUNERATION COMPONENTS | Fixed remuneration | The fixed remuneration is paid in cash in 12 equal monthly instalments | |
| | Fringe benefits | Company vehicle for business and private use; appropriate levels of accident, luggage and D&O insurance | <ul style="list-style-type: none"> ■ Recruitment and retention of the best-suited members of the Board of Management ■ Remuneration reflecting the responsibilities, skills and experience of the individual members of the Board of Management concerned |
| | Pension scheme | <p>Defined contribution commitments: Annual contribution to funding of 25% of defined basis of assessment</p> <p>Chairman of the Board of Management: Defined benefit pension commitment: claim to pension calculated as percentage of the fixed annual pensionable salary</p> | <ul style="list-style-type: none"> ■ Fringe benefits granted in line with normal market conditions/retirement provision systems in order to recruit and retain the best-suited members of the Board of Management |
| VARIABLE REMUNERATION COMPONENTS | Short-term incentive (STI) | <p>Target bonus model</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ■ Talanx Group RoE ■ Individual performance criteria (financial and non-financial, including ESG goals) <p>Cap: 200% of STI target amount</p> | <ul style="list-style-type: none"> ■ Incentive to achieve or surpass the annual corporate and divisional targets, and remuneration reflecting members' individual contribution to earnings and sustainability |
| | Long-term incentive (LTI) | <p>Performance share plan ("Talanx performance shares")</p> <p>Four-year performance period</p> <p>LTI award amount depends on target achievement levels determined for:</p> <ul style="list-style-type: none"> ■ Talanx Group's average RoE for previous financial year ■ Individual performance criteria for previous financial year <p>Performance criteria:</p> <ul style="list-style-type: none"> ■ Talanx's share price performance (plus dividends) ■ Relative total shareholder return (compared to relevant competitors) <p>Cap: 400% of LTI target amount</p> <p>For the STI and the LTI a retroactive adjustment of the targets/comparative parameters is excluded.</p> | <ul style="list-style-type: none"> ■ Recognition of success achieved in previous year ■ Incentive to create long-term shareholder value ■ Motivation to outperform competitors |
| OTHER ARRANGEMENTS | Maximum remuneration | <p>Chairman of the Board of Management: EUR 6,000,000</p> <p>Head of the Reinsurance Division: EUR 5,000,000</p> <p>Other members of the Board of Management: EUR 4,000,000</p> | <ul style="list-style-type: none"> ■ Cap on total remuneration granted in a financial year ■ Compliance with the regulatory requirements set out in the AktG |
| | Malus and clawback | <p>Ability of the Supervisory Board not to pay out ("malus") or to reclaim ("claw back") variable remuneration in whole or in part in cases of gross misconduct or errors in the consolidated financial reporting. Reduction or cancellation of variable remuneration also possible where required for regulatory reasons</p> | <ul style="list-style-type: none"> ■ Strengthens the Supervisory Board's position in the case of severe compliance breaches |

Fixed remuneration components

Fixed remuneration

The fixed remuneration is paid in cash in 12 equal monthly instalments. It is primarily based on the range of tasks performed by, and professional experience of, the member of the Board of Management concerned.

Fringe benefits

In addition, the members of the Board of Management receive certain non-performance-related fringe benefits; these are in line with normal market conditions and are reviewed at regular intervals. The members of the Board of Management are provided with a vehicle for their business and private use for the duration of their appointment. The tax on the non-cash benefit resulting from the private use of this company vehicle shall be paid by the member of the Board of Management concerned. In addition, the Company provides members of the Board of Management with an appropriate level of insurance protection under group contracts (accident, luggage and D&O insurance).

Sign-on/recruitment bonuses are paid only in exceptional cases if a new member of the Board of Management loses out on a bonus from his/her previous employer. Compensation for remuneration components not received from the previous employer is generally paid in several instalments and is subject to conditions.

Pension scheme

With the exception of the Chairman of the Board of Management, Mr Leue, for whom a commitment to pay a final salary-based annual retirement pension has been made, the members of the Board of Management have been given defined contribution pension commitments. Additional information can be found in the section entitled "Termination benefits".

Variable remuneration components

The variable remuneration components comprise a short-term incentive (STI), which is measured on the basis of the financial year in question, and a long-term incentive (LTI) with a four-year performance period.

The performance criteria used to measure and assess target achievement are derived from Talanx's corporate strategy. The variable remuneration components are designed to promote the Talanx Group's long-term development. The following overview shows the close links between the performance criteria and other aspects of the variable remuneration on the one hand and Talanx's corporate strategy on the other, and explains how the variable remuneration promotes Talanx's long-term development.

As a general rule, the Company does not grant members of the Board of Management guaranteed variable remuneration.

VARIABLE REMUNERATION COMPONENTS

| Remuneration component | Performance criterion/aspect | Alignment with strategy/promotion of long-term development |
|-----------------------------------|--|--|
| SHORT-TERM INCENTIVE (STI) | Group RoE | <ul style="list-style-type: none"> RoE is one of Talanx's strategic management metrics Target aligned with the objective of creating sustainable value creation |
| | Individual premium/discount | <ul style="list-style-type: none"> Takes the contribution made by individual members of the Board of Management and the results of the divisions for which they are responsible into account Consideration of sustainability risks and targets in Board of Management remuneration |
| LONG-TERM INCENTIVE (LTI) | Award amount depends on STI target achievement levels | <ul style="list-style-type: none"> Increases incentive to achieve STI target Underscores idea of pay for performance |
| | Share price performance | <ul style="list-style-type: none"> Alignment of share price performance and Board of Management remuneration Harmonisation of interests of members of the Board of Management and shareholders |
| | Four-year performance period | <ul style="list-style-type: none"> Focus on long-term success and ensuring Talanx's long-term development |
| | Relative TSR | <ul style="list-style-type: none"> Incentives to ensure that Talanx outperforms relevant competitors on the capital markets in the long term |

Short-term incentive (STI)

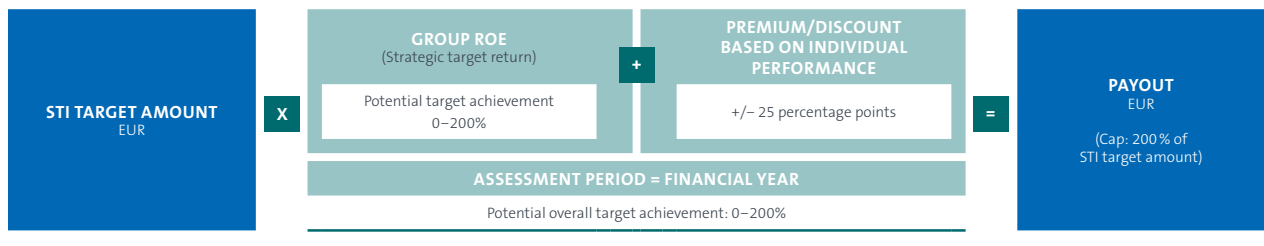
a) Basic information

The STI is geared towards Talanx AG's business performance in a particular financial year. In addition to the financial performance criterion of the Talanx Group's return on equity (RoE) as stated in Talanx's consolidated financial statements ("Group RoE"), an individual premium or discount is applied when determining the amount to be paid out. This includes both financial and non-financial performance criteria (especially sustainability targets and risks) and takes into account both the overall responsibility of the Board of Management and the divisional responsibilities of its individual members. As a

result, the STI helps achieve the objective of ensuring a high, stable return on equity for the Talanx Group, promotes the implementation of strategic focus topics assigned specifically to the Board of Management or individual areas, and reflects the interests of our investors, clients, employees and other key stakeholders.

The STI pay-out is based on the contractually determined STI target amount, which assumes an overall target achievement of 100%. The overall target achievement (including individual premiums and discounts) can range between 0% and 200% of the STI target amount. As a result, the pay-out under the STI is capped at 200% of the target amount.

SHORT-TERM INCENTIVE



b) Financial performance criterion

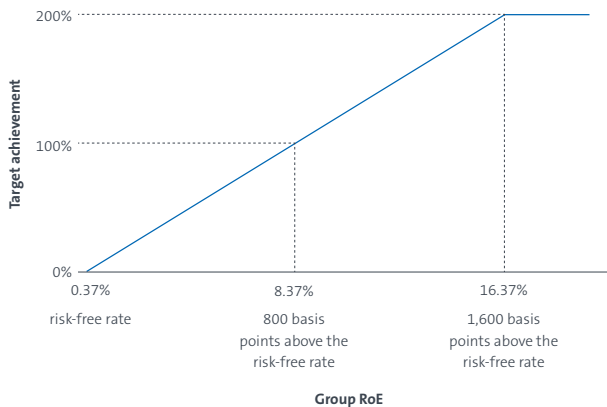
The main financial performance criterion for the STI (which has a weighting of 100%) is Group RoE as compared to a strategic target return; this is determined using the five-year average risk-free rate for 10-year German government bonds plus an ambitious spread. Group RoE is one of the key performance indicators in Talanx's management system and as such has also been implemented in the Board of Management's remuneration. Talanx aims to achieve a high return on equity. The Group is focused on a long-term increase in value. Using Group RoE as a key performance criterion for the STI offers incentives to achieve this target.

The Supervisory Board sets the target for Group RoE and the target corridor complete with a ceiling and floor in advance for the coming financial year. The target is aligned with the strategic target return for the Talanx Group that applies at the time it is established.

The target (100% target achievement) for Group RoE set by the Supervisory Board for financial year 2022 was 800 basis points above the risk-free rate. This is in line with the goal of adding long-term value by generating a return on equity of at least 800 basis points above the risk-free rate. The floor set was the risk-free rate without any additional spread, while the ceiling was defined as 1,600 basis points above the risk-free rate.

The five-year average risk-free rate for ten-year German government bonds at the end of 2022 was 0.37%. This puts target RoE for the 2022 financial year at 837 basis points. Group RoE in the 2022 financial year was 12.85% (1,285 basis points). This corresponds to a target achievement for the Group RoE performance criterion of 153.52%.

TARGET ACHIEVEMENT FOR GROUP ROE IN FINANCIAL YEAR 2022



| | |
|---------------------------|----------------|
| Group RoE | 12.85% |
| Risk-free rate | 0.37% |
| Target RoE | 8.37% |
| Target achievement | 153.52% |

At its meeting on 8 November 2022, the Supervisory Board raised the target for Group RoE (strategic target return) in the 2023 financial year from 800 to 900 basis points above the risk-free rate to account for the expected rise in RoE as a result of switching to the new IFRS 17 accounting standard.

c) Individual premium/discount

In addition to the Talanx Group's financial performance, the Supervisory Board can use individual premiums or discounts on the target achievement for the Group RoE performance criterion within the STI to take into account the individual contributions to earnings and to achieving sustainability targets made by members of the Board of Management and, where appropriate, the divisions for which they are responsible. The Supervisory Board establishes the size of the premium or discount, which can range between -25 percentage points and +25 percentage points, at its reasonable discretion. The Supervisory Board specifies the various criteria and indicators used to determine the individual premium/discount in advance for the coming year, and informs the members of the Board of Management of them.

The Supervisory Board had specified the following criteria and indicators for financial year 2022 for the individual members of the Board of Management and, based on this, applied the following individual premiums/discounts after the end of the financial year:

Further information about the agenda items (cont'd)

| Board of Management member | Individual contribution to earnings | | | Sustainability | | Individual premium/discount |
|----------------------------|--|--|--|--|--|-----------------------------|
| | Performance | Ability to pay dividends/distribution | Strategic goal | Leadership/commitment (OHC) ¹ | Contribution to sustainability goals | |
| Torsten Leue | Covered by Group RoE performance criterion | ■ Talanx AG's ability to pay dividends | ■ Prepare ambitious strategic targets for the 2023 to 2025 strategy cycle | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Enhancement and implementation of sustainability strategy ■ Catalogue of measures to position Talanx as a sustainable group in the areas of underwriting, emissions and investment by 2025 | +10 ppts |
| Jean-Jacques Henchoz | ■ Reinsurance segment RoE | ■ Ability of Hannover Re to make a distribution to Talanx AG | ■ Sustainable peer group outperformance by Reinsurance segment | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Implementation of catalogue of measures to safeguard and enhance sustainability strategy in the areas of underwriting, emissions and investment by 2025 | +3 ppts |
| Dr Wilm Langenbach | ■ Retail International segment RoE | ■ Ability of Retail International Division to make a distribution to Talanx AG | ■ Implementation of HINexT 2025 strategy ■ Achieve or reduce gap to top 5 position in core markets through profitable organic and inorganic growth | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Implementation of catalogue of measures to promote sustainability in the areas of emissions (carbon neutral operations by 2030) and underwriting (full exit from coal risks by 2038) | +10 ppts |
| Dr Christopher Lohmann | ■ Retail Germany segment RoE | ■ Ability of Retail Germany Division to make a distribution to Talanx AG | ■ Implementation of GO 2025 strategy (inc. Life) ■ Implementation of package of measures for 2022 | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Further details on the Talanx-wide diversity concept (Diversity & Inclusion); Implementation of package of measures for 2022 | +7 ppts |
| Dr Edgar Puls | ■ Industrial Lines segment RoE | ■ Ability of Industrial Lines Division to make a distribution to Talanx AG | ■ Further improvement in the combined ratio in Industrial Lines ■ Further implementation of the HDI 4.0 project as per project plan | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Implementation of catalogue of measures to promote sustainability in the areas of emissions (carbon neutral operations by 2030) and underwriting (full exit from coal risks by 2038) | +10 ppts |
| Caroline Schlienkamp | ■ Cost and employee development as per plan | ■ Talanx AG's ability to pay dividends | ■ Increased sustainability compliance in terms of integrity and reputation and realignment of the data protection department ■ Development of a medium-term human resources and social partnership agenda | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Further development and implementation of the sustainability strategy, especially CO ₂ reduction in German operations ■ Contribution to promoting and improving diversity at Talanx AG | +4 ppts |
| Dr Jan Wicke | ■ Covered by Group RoE performance criterion | ■ Talanx AG's ability to pay dividends | ■ Ampega Asset Management cost-income ratio III as per plan ■ Successful preparations for Talanx Group's adoption of IFRS 17 | ■ Change in OHC score for 2021/2022 ■ Relative improvement in OHC score in focus area | ■ Definition and implementation of an ESG investment process which can be externally audited | +3 ppts |

¹ The OHC score is the result of the annual employee survey of Talanx's corporate culture ("Organizational Health Check"). Talanx's OHC was conducted for the fourth time in financial year 2022.

d) Overall target achievement and payouts for the 2022 STI

The following table shows the overall target achievement and the resulting pay-outs to be made to the individual members of the Board of Management under the 2022 STI:

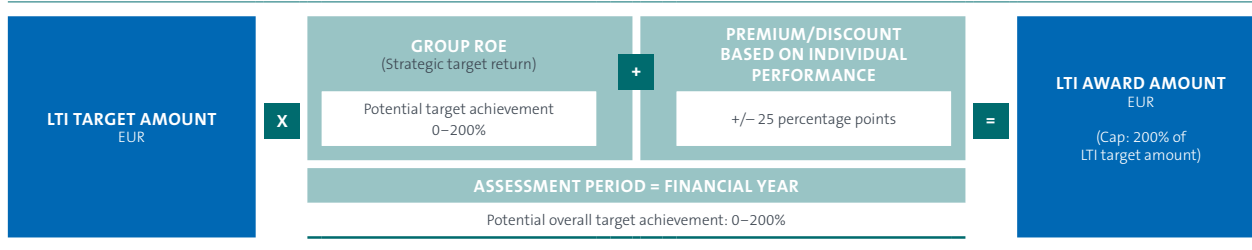
PAYOUTS UNDER TALANX AG'S 2022 STI

EUR thousand

| Board of Management member | Target amount | Group RoE target achieved | Individual premium/discount | Overall target achievement | Payout |
|----------------------------|---------------|---------------------------|-----------------------------|----------------------------|--------------|
| Torsten Leue | 612 | 153.5% | +10 pts | 163.5% | 1,001 |
| Jean-Jacques Henchoz | 72 | 153.5% | +3 pts | 156.5% | 113 |
| Dr Wilm Langenbach | 324 | 153.5% | +10 pts | 163.5% | 530 |
| Dr Christopher Lohmann | 384 | 153.5% | +7 pts | 160.5% | 616 |
| Dr Edgar Puls | 307 | 153.5% | +10 pts | 163.5% | 502 |
| Caroline Schlienkamp | 160 | 153.5% | +4 pts | 157.5% | 252 |
| Dr Jan Wicke | 388 | 153.5% | +3 pts | 156.5% | 607 |

In addition, Jean-Jacques Henchoz receives pay-outs under the STI for the Hannover Rück SE remuneration system due, since he is Chairman of Hannover Rück SE's Board of Management. Hannover Rück SE's STI system is structured in a similar manner to Talanx's STI. Target achievement for the Group RoE performance criterion is based on the RoE achieved by Hannover Rück SE. The target (100% target achievement) for Hannover Re's Group RoE set by Hannover Re's Supervisory Board for financial year 2022 was 900 basis points above the risk-free rate. The five-year average risk-free rate for ten-year German government bonds at the end of 2022 was 0.37%. This puts Hannover Re's target RoE for the 2022 financial year at 937 basis points. Hannover Re generated Group RoE of 14.1% in the 2022 financial year (1410 basis points). This corresponds to a target achievement for the Group RoE performance criterion of 150.5%.

LONG-TERM INCENTIVE



The individual premiums/discounts are determined by Hannover Re's Supervisory Board on the basis of predefined criteria.

The following table provides a detailed overview of the pay-outs made to Mr Henchoz under Hannover Rück SE's STI.

PAYOUTS UNDER HANNOVER RÜCK SE'S 2022 STI

EUR thousand

| Board of Management member | Target amount | Group RoE target achieved | Individual premium/discount | Overall target achievement | Payout |
|----------------------------|---------------|---------------------------|-----------------------------|----------------------------|------------|
| Jean-Jacques Henchoz | 504 | 150.5% | — pts | 150.5% | 759 |

Long-term incentive (LTI)

a) Basic information

The LTI plays a key role in aligning the interests of the Board of Management with those of our shareholders. Measuring the relative performance of the Talanx shares creates incentives to ensure that we outperform our competitors on the capital markets in the long term.

The LTI takes the form of a performance share plan, offering an incentive to increase the value of Talanx's shares in the interests of our investors. The amount awarded under the LTI (LTI award amount) is based on the contractually agreed LTI target amount and depends on the target achievement for the Group RoE financial performance criterion that was established in the context of the STI for the financial year in question, plus the individual premium or discount specified by the Supervisory Board for the financial year (overall target achievement).

The 2022 LTI tranche (Talanx 2022 performance shares) will be awarded in financial year 2023 on the basis of the overall target achievement for the 2022 STI. The number of Talanx performance shares awarded is determined by the LTI award amount plus Talanx's average share price in the period between the 15 exchange trading days before and the 15 exchange trading days after the Supervisory Board meeting that considers the consolidated financial statements in the year in which the award is made. The total term of the Talanx performance shares ("performance period") is four years. The 2022 LTI tranche will be paid out at the end of the four-year performance period in calendar year 2027.

The following table shows the award amounts of the 2022 LTI tranche.

AWARDS UNDER TALANX AG'S 2022 LTI TRANCHE

| EUR thousand | | | |
|----------------------------|---------------|---|--------------|
| Board of Management member | Target amount | Overall target achievement for the 2022 STI | Award amount |
| Torsten Leue | 918 | 163.5% | 1,501 |
| Jean-Jacques Henchoz | 108 | 156.5% | 169 |
| Dr Wilm Langenbach | 486 | 163.5% | 795 |
| Dr Christopher Lohmann | 576 | 160.5% | 924 |
| Dr Edgar Puls | 461 | 163.5% | 754 |
| Caroline Schlienkamp | 240 | 157.5% | 378 |
| Dr Jan Wicke | 581 | 156.5% | 909 |

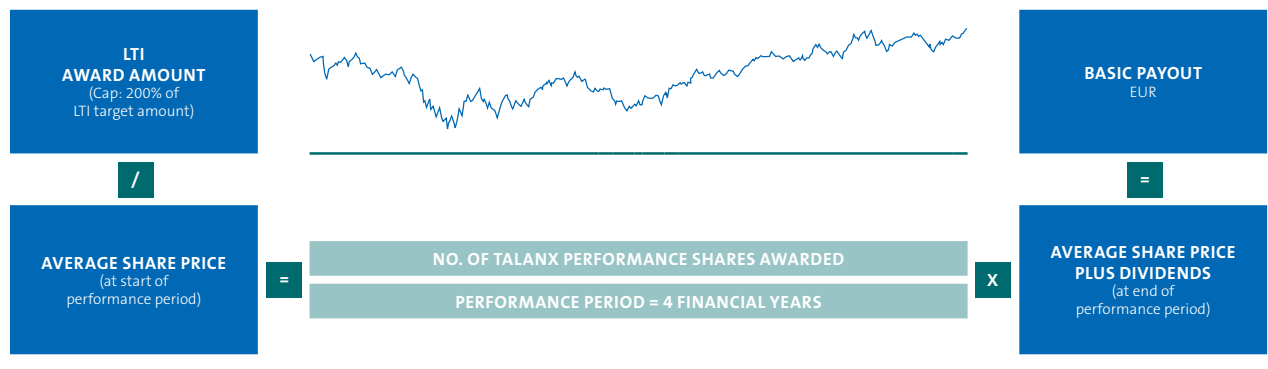
At the end of the four-year performance period, the basic pay-out is calculated in a first step based on the basis of Talanx's share price performance. This pay-out is the product of the number of Talanx performance shares awarded and Talanx AG's average share price in the period between the 15 trading days before and the 15 trading days after the Supervisory Board meeting that considers the consolidated financial statements in the year in which the four-year performance period ends, plus the dividends paid during the performance period. The change in performance thus reflects the total shareholder return in full.

In addition, Jean-Jacques Henchoz receives pay-outs under the LTI for the Hannover Rück SE remuneration system due, since he is Chairman of Hannover Rück SE's Board of Management. Hannover Rück SE's LTI system is structured in a similar manner to Talanx's STI.

AWARDS UNDER HANNOVER RÜCK SE'S 2022 LTI TRANCHE

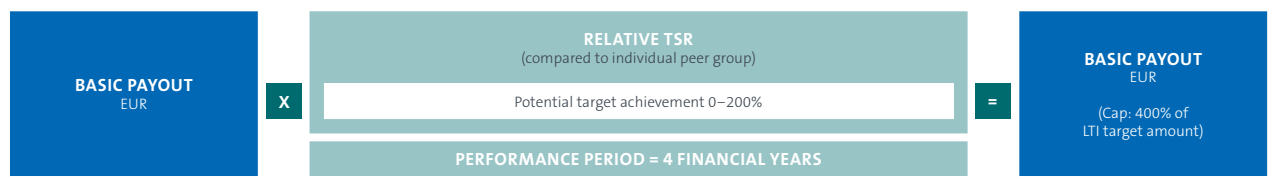
| EUR thousand | | | |
|----------------------------|---------------|---|--------------|
| Board of Management member | Target amount | Overall target achievement for the 2022 STI | Award amount |
| Jean-Jacques Henchoz | 756 | 150.5% | 1,138 |

LTI – ADJUSTMENT FOR SHARE PRICE PERFORMANCE



The final pay-out is the product of the basic pay-out and the target achievement for the relative total shareholder return ("relative TSR") compared to a peer group. The pay-out for the LTI is capped at 200% of the LTI award amount and can therefore amount to a maximum of 400% of the LTI target amount overall – provided that the sum of all remuneration components does not exceed the maximum remuneration set out in section 87a(1) sentence 2 no. 1 of the AktG.

LTI – ADJUSTMENT FOR PERFORMANCE PEER GROUP



b) Financial performance criterion

The main performance criterion for the final LTI pay-out is the relative TSR. The use of this measure incorporates an external, capital market-driven performance criterion into the variable remuneration, thus permitting relative performance measurement and the alignment of Board of Management and shareholder interests. The relative TSR represents Talanx's share price performance over the four-year performance period, including the gross dividends paid, in comparison to a peer group comprising relevant competitors in the insurance sector. As a result, the LTI creates incentives for ensuring long-term, sustainably strong market performance by Talanx's shares.

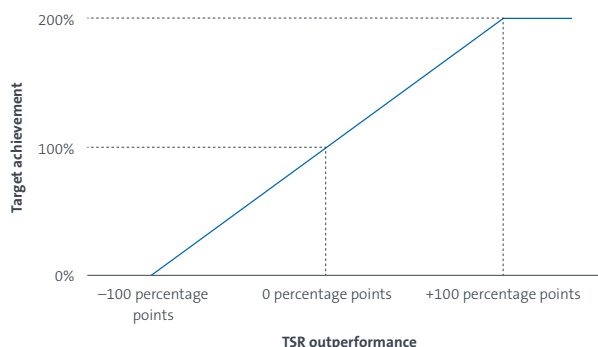
The target achievement for the relative TSR is determined by comparing the TSR for Talanx AG's shares with the shares of its peer group companies during the four-year performance period. This is done by comparing the TSR of Talanx's shares during the performance period in question with the unweighted average TSR for the peer group. The Supervisory Board reviews the peer group before the start of each performance period for a new LTI tranche. In the case of the 2022 LTI tranche it consists of the following companies:

PEER GROUP COMPANIES

| | |
|-----------------|---|
| Allianz SE | Münchener Rückversicherungs Gesellschaft AG |
| AXA S.A. | Swiss Re AG |
| Generali S.p.a. | Vienna Insurance Group AG |
| Mapfre S.A. | Zurich Insurance Group AG |

If the TSR for Talanx's shares corresponds to the unweighted average TSR for the peer group, the target achievement for the relative TSR is 100%. Every percentage point by which the TSR for Talanx's shares exceeds or fails to reach the unweighted average TSR for the peer group results in a corresponding increase or decrease of the target achievement (linear scaling). If the TSR for Talanx's shares exceeds the unweighted average TSR for the peer group by 100 percentage points or more, the target achievement for the relative TSR is 200%. Any further increase in the relative TSR does not lead to a further increase in the target achievement. If the TSR for Talanx's shares is 100 percentage points or more below the unweighted average TSR for the peer group, the target achievement for the relative TSR is 0%.

TARGET ACHIEVEMENT GRAPH RELATIVE TSR



The target achievement for the 2022 LTI tranche is published in the remuneration report for the 2027 financial year after the end of the performance period.

Pay-outs relating to multi-year variable remuneration components

Pay-outs relating to multi-year variable remuneration components under the old remuneration system, which was used up to the end of financial year 2020, were made in financial year 2022. Under the old system, the variable remuneration for a financial year consisted of a Group bonus, an individual personal bonus and – in the case of Board Members responsible for a specific division – a divisional bonus. 60% of the amount determined for each member of the Board of Management was paid out after the end of the financial year concerned, while 20% was added to a bonus bank and a further 20% was awarded as virtual shares (Talanx share awards). The Talanx share awards made in financial year 2018 on the basis of the target achievements for the variable remuneration for financial year 2017 (Talanx share awards 2017) and the amount added to the bonus bank in financial year 2019 on the basis of the target achievement for the variable remuneration for financial year 2018 (bonus bank 2018) were paid out in 2022.

a) Talanx 2017 share awards

Under the previous remuneration system, the equivalent of 20% of the variable remuneration determined was awarded automatically as Talanx share awards once the variable remuneration had been determined for a financial year. The share price at the time the award was made was determined using the unweighted arithmetic mean of the XETRA closing prices in the period between the five trading days before to the five trading days after the Supervisory Board meeting considering the consolidated financial statements. After a lock-up period of four years, the value of the Talanx share awards as determined at the pay-out date is paid out. Once again, the value of the shares is determined using the unweighted arithmetic mean of the XETRA closing prices in the period between the five trading days before to the five trading days after the Supervisory Board meeting considering the consolidated financial statements. In addition, the aggregate dividends per share distributed during the lock-up period are paid out.

The lock-up period for the Talanx share awards awarded in financial year 2018 on the basis of the variable remuneration for 2017 expired in financial year 2022 and the value determined was paid out.

The following table provides an overview of the payments under the Talanx 2017 share awards:

PAYMENTS UNDER THE TALANX 2017 SHARE AWARDS

| Board of Management member | Award amount (20% of 2017 variable remuneration) EUR thousand | Average share price at award EUR | No. of Talanx performance shares awarded | Average share price at end of lock-up period EUR | Total dividends per share distributed EUR | Payment amount EUR thousand |
|----------------------------|---|----------------------------------|--|--|---|-----------------------------|
| Torsten Leue | 180 | 35.19 | 5,127 | 38.59 | 5.85 | 228 |
| Dr Jan Wicke | 180 | 35.19 | 5,119 | 38.59 | 5.85 | 227 |

b) 2018 bonus bank

Additionally, the amount added to the bonus bank in financial year 2019 on the basis of the variable remuneration for 2018 was paid out in financial year 2022.

The pay-out in each case is the positive amount that was added to the bonus bank three years before the pay-out date, provided that it does not exceed the balance available in the bonus bank after taking credits/debits into account (up to and including credits/debits for the most recent past financial year). Any upcoming pay-outs that are not covered by a positive bonus bank balance lapse.

The following table provides an overview of the payments from 2018 bonus bank:

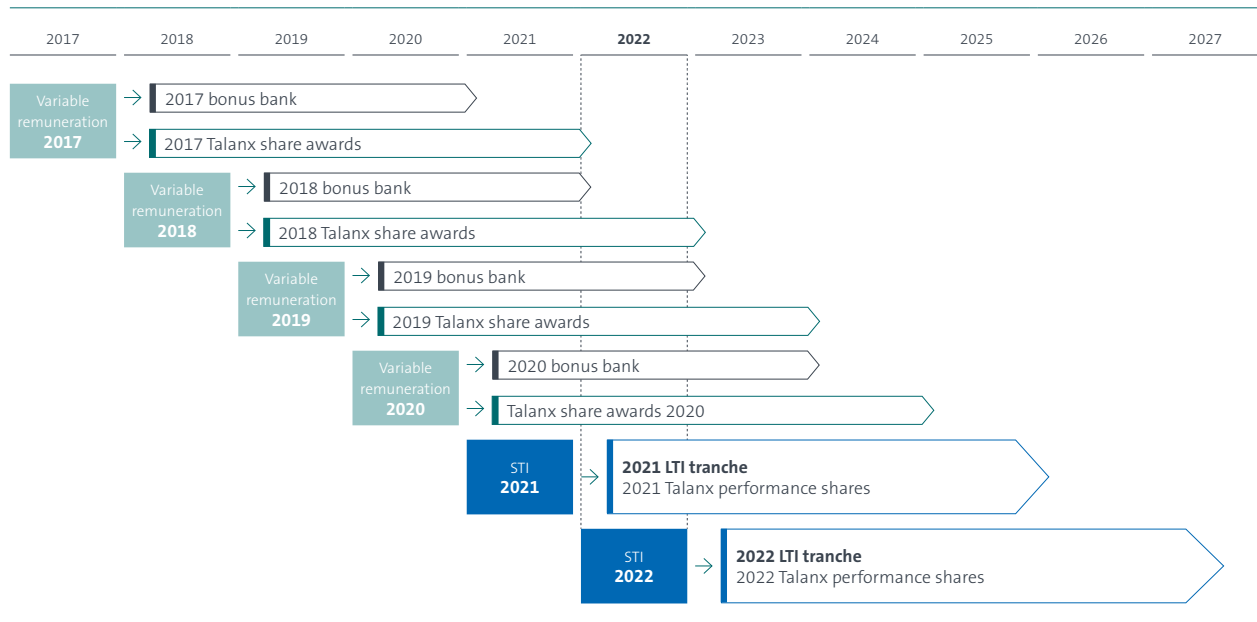
2018 BONUS BANK PAYMENTS

| Board of Management member | Amount added (20% of 2018 variable remuneration) | Payout |
|----------------------------|--|------------|
| Torsten Leue | 231 | 231 |
| Dr Jan Wicke | 183 | 183 |

Overview of multi-year variable remuneration components

The following table provides an overview of the multi-year variable remuneration components:

MULTI-YEAR VARIABLE REMUNERATION COMPONENTS



The following table gives an overview of what is to be paid from multi-year variable remuneration in the next few years:

TALANX SHARE AWARDS AS AT 31 DECEMBER 2022 (REMUNERATION SYSTEM UP TO 2020)

| Board of Management member | No. of shares awarded for FY 2020 | No. of shares awarded for FY 2019 | No. of shares awarded for FY 2018 | Total |
|----------------------------|---|---|---|--------|
| | Average share price at award: EUR 36.38 | Average share price at award: EUR 29.25 | Average share price at award: EUR 34.14 | |
| Torsten Leue | 8,271 | 10,869 | 6,758 | 25,898 |
| Jean-Jacques Henchoz | 1,765 | 1,553 | — | 3,318 |
| Dr Wilm Langenbach | — | — | — | — |
| Dr Christopher Lohmann | 1,963 | — | — | 1,963 |
| Dr Edgar Puls | 3,066 | 2,369 | — | 5,435 |
| Caroline Schlienkamp | — | — | — | — |
| Dr Jan Wicke | 5,438 | 7,194 | 5,367 | 17,999 |

**BONUS BANK AS AT 31 DECEMBER 2022
(REMUNERATION SYSTEM UP TO 2020)**

| EUR thousand | | | |
|----------------------------|--------------------------|--------------------------|------------|
| Board of Management member | Amount added for FY 2020 | Amount added for FY 2019 | Total |
| Torsten Leue | 301 | 318 | 619 |
| Jean-Jacques Henchoz | 64 | 45 | 109 |
| Dr Wilm Langenbach | — | — | — |
| Dr Christopher Lohmann | 71 | — | 71 |
| Dr Edgar Puls | 112 | 69 | 181 |
| Caroline Schlienkamp | — | — | — |
| Dr Jan Wicke | 198 | 210 | 408 |

**TALANX PERFORMANCE SHARES AS AT 31 DECEMBER 2022
(REMUNERATION SYSTEM AS FROM 2021)**

| Board of Management member | No. of shares awarded for FY 2021 |
|----------------------------|---|
| | Average share price at award: EUR 39.31 |
| Torsten Leue | 32,835 |
| Jean-Jacques Henchoz | 3,726 |
| Dr Wilm Langenbach | 16,765 |
| Dr Christopher Lohmann | 19,870 |
| Dr Edgar Puls | 17,068 |
| Caroline Schlienkamp | — |
| Dr Jan Wicke | 20,056 |

The following table gives an overview of what is to be paid from multi-year variable remuneration of Hannover Rück SE for Mr Henchoz in the next few years:

**HANNOVER RE SHARE AWARDS FOR MR HENCHOZ
AS AT 31 DECEMBER 2022 (REMUNERATION SYSTEM UP TO 2020)**

| Board of Management member | No. of shares awarded for FY 2020 | No. of shares awarded for FY 2019 | Total |
|----------------------------|--|--|--------------|
| | Average share price at award: EUR 150.42 | Average share price at award: EUR 139.04 | |
| Jean-Jacques Henchoz | 1,786 | 1,489 | 3,275 |

**HANNOVER RE BONUS BANK FOR MR HENCHOZ
AS AT 31 DECEMBER 2022 (REMUNERATION SYSTEM UP TO 2020)**

| EUR thousand | | | |
|----------------------------|--------------------------|--------------------------|------------|
| Board of Management member | Amount added for FY 2020 | Amount added for FY 2019 | Total |
| Jean-Jacques Henchoz | 269 | 207 | 476 |

**HANNOVER RE PERFORMANCE SHARES FOR MR HENCHOZ
AS AT 31 DECEMBER 2022 (REMUNERATION SYSTEM AS FROM 2021)**

| Board of Management member | No. of shares awarded for FY 2021 |
|----------------------------|--|
| | Average share price at award: EUR 156.31 |
| Jean-Jacques Henchoz | 6,554 |

Malus and clawback policy, risk adjustment

If a member of the Board of Management intentionally infringes one of their fundamental duties of care in accordance with section 93 of the AktG, a material duty under their contract of service, or other material principles of conduct set out by the Company (e.g. in the Code of Conduct or the Compliance Guidelines), the Supervisory Board can, at its reasonable discretion, reduce the as yet unpaid variable remuneration either in part or to zero ("malus") or reclaim the gross amount of the variable remuneration that has already been paid in whole or in part ("clawback"). No clawback is possible if the infringement in question took place more than five years ago.

When reaching its discretionary decision, the Supervisory Board will take into account the severity of the infringement, the degree of culpability exhibited by the member of the Board of Management, and the pecuniary and non-pecuniary damage caused to the Company.

Furthermore, members of the Board of Management must repay variable remuneration that has already been paid if and to the extent that it transpires following the pay-out that the audited and adopted consolidated financial statements on which the calculation of the pay-out was based were incorrect and that they therefore have to be corrected in line with the relevant accounting standards and, based on the corrected audited consolidated financial statements and the applicable remuneration system, a lower or no pay-out of variable remuneration would have been due.

Furthermore, the payout of variable remuneration components can be restricted or cancelled in full if the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority) has issued a non-appealable or immediately enforceable order prohibiting or restricting the payout (for example if the Company's own funds are lower, or in danger of becoming lower, than the Solvency 2 capital requirement), or if this is required under Article 275(2) letter e of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

No clawback or reduction was made in financial year 2022; nor was the pay-out of variable remuneration components restricted or cancelled.

Termination benefits

Pension scheme

The Chair of the Board of Management, Mr Leue, has been granted a commitment to pay a life-long retirement pension, part of which can be paid out on application as one-time retirement capital when he turns 65, plus a surviving dependants' pension. The size of his post-retirement benefits are calculated using a length-of-service-based percentage of between 20% and a maximum of 50% of his pensionable income (the last monthly salary that he received). If he draws his pension before turning 65, 50% of any other income received is offset against the retirement pension. Current pension payments are adjusted annually in line with the changes in Germany's consumer price index.

The other members of the Board of Management have been granted defined contribution commitments to pay retirement, surviving dependants and occupational disability pensions. The retirement pension can be paid out as a one-time capital payment on application by the member of the Board of Management. The post-retirement benefits are granted via HDI Unterstützungskasse e.V., which takes out appropriate reinsurance policies to finance the retirement benefits. The size of the post-retirement benefits corresponds to the benefits under the reinsurance policies, based on the annual financing contributions made by the Company in the amount of 25% of the members' pensionable income (annual fixed remuneration). Current pensions are increased annually by 1% of their last (gross) amount.

The following table shows the accrued pension rights under IAS 19 for the current members of the Board of Management.

ACCRUED PENSION RIGHTS

| Board of Management member | Service cost ¹ | | IAS 19 Present value of the pension obligation | |
|-----------------------------------|---------------------------|------|--|-------|
| | 2022 | 2021 | 2022 | 2021 |
| Torsten Leue | 691 | 753 | 7,450 | 7,657 |
| Jean-Jacques Henchoz ² | 152 | 215 | 479 | 509 |
| Dr Wilm Langenbach | 91 | 135 | 164 | 122 |
| Dr Christopher Lohmann | 110 | 160 | 156 | 139 |
| Dr Edgar Puls | 131 | 178 | 890 | 1,282 |
| Caroline Schlienkamp | 90 | — | 177 | — |
| Dr Jan Wicke | 143 | 199 | 997 | 1,333 |

¹ The figure shown represents the service cost recognised in the reporting period for pensions and other post-retirement benefits.

² This relates to the personnel expenses recognised by Hannover Rück SE.

Variable remuneration in the event of the premature termination of contracts of service

Short-term incentive (STI)

If the contract of service with a member of the Board of Management ends in the course of a financial year for a reason other than good cause as defined by section 626(1) of the German Civil Code (BGB) for which the member of the Board of Management is responsible, the plan participant is entitled to a pro rata STI for that financial year. If the contract of service ends before the end of the financial year as a result of extraordinary termination by the Company for good cause as defined by section 626(1) of the BGB for which the member of the Board of Management is responsible, the claim to the STI for that financial year shall lapse without substitution or compensation.

Long-term incentive (LTI)

If the contract of service or Board of Management appointment ends before the end of a performance period for a reason other than those stated below and prior to the end of the financial year, the plan participant is entitled to a pro rata LTI for that financial year. In this case, the variable remuneration components are determined and paid out in the normal manner as set out in the terms and conditions for the LTI plan. The premature pay-out of the LTI before the end of the performance period is not provided for in such cases.

If the contract of service or Board of Management appointment ends in the course of a financial year due to them stepping down or resigning (exception: resignation or termination by the member of the Board of Management for good cause), if the member of the Board of Management refuses to accept an extension offering at least equal contractual conditions (exception: the member of the Board of Management has turned 60 and has been a member of the Board of Management for two terms of office), if the Company extraordinarily terminates the member of the Board of Management's contract of service without notice for good cause or if the member of the Board of Management's appointment is terminated for good cause within the meaning of section 84(3) of the AktG (exception: a vote of no confidence by the General Meeting), all conditionally granted Talanx performance shares shall lapse without substitution or compensation.

Severance pay

The contracts of service for the members of the Board of Management do not provide for any claims to severance pay. Equally, the contracts of service with the members of the Board of Management do not pledge any benefits arising from the premature termination of the members of the Board of Management's activities due to a change of control.

Remuneration awarded and due in financial year 2022

Current members of the Board of Management

The following table shows the remuneration awarded and due to the individual members of the Board of Management in accordance with section 162 of the AktG. The remuneration disclosed as "remuneration awarded" is the remuneration for which the relevant work had been performed in full by the reporting date. "Remuneration due" is remuneration that is due but has not yet actually been paid. The amounts disclosed for financial year 2022 comprise the following:

- The fixed remuneration paid out in 2022
- The fringe benefits received in financial year 2022

- The STI established for financial year 2022 that is to be paid out in 2023
- The amount added to the bonus bank for financial year 2018 that was paid out in financial year 2022
- The share awards made for financial year 2017 that were paid out in financial year 2022

Furthermore, the pension expense for the pension plan commitments for financial year 2022 is disclosed in the table as part of the Board of Management remuneration.

In addition, the table shows the relative shares of the overall remuneration awarded and due that are accounted for by the individual remuneration components.

REMUNERATION AWARDED AND DUE

| in % | Torsten Leue (Chairman of the Board of Management) Chairman since 8 May 2018, member since 1 September 2010 | | | Jean-Jacques Henchoz ⁶ Head of Division since 1 April 2019 | | | Dr Wilm Langenbach Head of Division since 1 December 2020 | | |
|---|--|-------------|--------------|---|-------------|--------------|---|-------------|------------|
| | 2022 | | 2021 | 2022 | | 2021 | 2022 | | 2021 |
| Base remuneration | 1,020 | 41% | 1,020 | 960 | 34% | 960 | 540 | 50% | 540 |
| Fringe benefits | 6 | — | 10 | 14 | <1% | 14 | 6 | 1% | 9 |
| Other ¹ | — | — | — | 1,000 | 35% | 130 | — | — | — |
| One-year variable remuneration (2022 STI) ^{2,3} | 1,001 | 40% | 860 | 871 | 31% | 781 | 530 | 49% | 439 |
| Multi-year variable remuneration | 459 | 18% | 447 | — | — | — | — | — | — |
| 2018 bonus bank (3 years) ⁴ | 231 | | 180 | — | — | — | — | — | — |
| 2017 share awards (4 years) ⁵ | 228 | | 267 | — | — | — | — | — | — |
| Total remuneration (as defined by section 162 of the AktG) | 2,486 | 100% | 2,337 | 2,845 | 100% | 1,885 | 1,076 | 100% | 988 |
| Pension expense | 691 | — | 753 | 152 | — | 215 | 91 | — | 135 |

¹ Payment made in compensation for a loss of salary under a previous contract of service and contract termination costs. To compensate lapsed benefits at his previous employer, Hannover Rück SE contracted with Jean-Jacques Henchoz to a payment in instalments. The payment in 2022 is the last instalment from this agreement, which also was contingent on re-appointment as at 1 April 2022. Compensation payment of EUR 1,050 thousand to Dr Lohmann.

² Of which Supervisory Board remuneration by Group companies: Mr Leue EUR 371 (256) thousand, Dr Lohmann EUR 0 (5) thousand, Dr Wicke EUR 40 (19) thousand.

³ The amounts disclosed for financial year 2021 comprise payments from the 2021 one-year variable remuneration.

⁴ The amounts disclosed for financial year 2021 comprise payments from the 2017 bonus bank.

⁵ The amounts disclosed for financial year 2021 comprise payments from the 2016 share awards.

⁶ Including remuneration awarded and due from Hannover Rück SE in the amount of EUR 1,667 (1,717) thousand, of which EUR 840 thousand was base remuneration, EUR 683 thousand the STI and EUR 14 thousand fringe benefits.

| Dr Christopher Lohmann Head of Division since 1 August 2020 | | | Dr Edgar Puls Head of Division since 9 May 2019 | | | Caroline Schlienkamp Member of the Board of Management since 1 May 2022 | | | Dr Jan Wicke (Chief Financial Officer) Chief Financial Officer since 1 September 2020, member since 1 May 2014 | | |
|---|-------------|--------------|---|-------------|------------|---|-------------|----------|--|-------------|--------------|
| 2022 | | 2021 | 2022 | | 2021 | 2022 | | 2021 | 2022 | | 2021 |
| 640 | 24% | 640 | 512 | 50% | 512 | 267 | 51% | — | 646 | 39% | 646 |
| 7 | <1% | 17 | 9 | 1% | 9 | 8 | 2 | — | 6 | — | 6 |
| 1,450 | 53% | — | — | — | — | — | — | — | — | — | — |
| 616 | 23% | 521 | 502 | 49% | 447 | 252 | 48% | — | 607 | 36% | 526 |
| — | — | — | — | — | — | — | —% | — | 410 | 25% | 402 |
| — | — | — | — | — | — | — | — | — | 183 | — | 180 |
| — | — | — | — | — | — | — | — | — | 227 | — | 222 |
| 2,713 | 100% | 1,178 | 1,023 | 100% | 968 | 527 | 100% | — | 1,669 | 100% | 1,580 |
| 110 | — | 160 | 131 | — | 178 | 90 | — | — | 143 | — | 199 |

Former members of the Board of Management

The following table shows the remuneration awarded and due to the former members of Talanx's Board of Management in accordance with section 162 of the AktG in financial year 2022:

REMUNERATION AWARDED AND DUE

| in % | Sven Fokkema (until 31 December 2020) | | Herbert Haas (until 8 May 2018) | | Dr Immo Querner (until 31 August 2020) | | Ulrich Wallin (until 9 May 2019) | | | | | |
|--|--|----------|------------------------------------|------------|---|--------------|-------------------------------------|-------------|--------------|--------------|-------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | | | | |
| Base remuneration | — | — | — | — | — | — | — | — | | | | |
| Fringe benefits | — | — | — | — | — | — | — | — | | | | |
| One-year variable remuneration (2022 STI) | — | — | — | — | — | — | — | — | | | | |
| Multi-year variable remuneration | 85 | 100% | — | 418 | 44% | 601 | 373 | 58% | 394 | 725 | 72% | 755 |
| 2018 bonus bank (3 years) | 85 | — | — | 92 | — | 258 | 162 | — | 167 | 307 | — | 286 |
| 2017 share awards (4 years) | — | — | — | 326 | — | 343 | 211 | — | 227 | 418 | — | 469 |
| Payment made in compensation for claims under a previous contract of service | — | — | 400 | — | — | — | — | — | 489 | — | — | — |
| Pension payments | — | — | — | 531 | 56% | 491 | 265 | 42% | 171 | 279 | 28% | 258 |
| Total remuneration (as defined by section 162 of the AktG) | 85 | — | 400 | 949 | 100% | 1,092 | 638 | 100% | 1,054 | 1,004 | 100% | 1,013 |

Total remuneration paid to former members of the Board of Management and their surviving dependants, for whom there were 10 (10) pension liabilities, came to EUR 2 (2) million in the year under review. A total of EUR 34 (47) million was set aside for pension liabilities.

Supervisory Board remuneration

Principles governing Supervisory Board remuneration

The remuneration for Supervisory Board members resolved by the Annual General Meeting is set out in Article 12 of the Company's Articles of Association. The remuneration system for the Supervisory Board was passed by a majority of 99.9% of the votes cast by the Talanx Annual General Meeting on 6 May 2021 and has been in use since 1 January 2021.

Members of the Supervisory Board receive purely fixed remuneration so as to reinforce the Supervisory Board's independence and ensure it is not subject to influence when performing its advisory and oversight functions. The fixed remuneration for all members of the Supervisory Board is EUR 100,000. In line with the recommendations set out in the German Corporate Governance Code, the Chairman of the Supervisory Board and his or her Deputies, and the chairs and members of committees, receive additional remuneration to appropriately reflect the greater time commitment involved. The Chairman of the Supervisory Board receives two-and-a-half times the base remuneration of a simple member of the Supervisory Board, while each of his or her deputies receives one-and-a-half times the

base remuneration. The members of the Finance and Audit Committee and of the Personnel Committee receive additional remuneration of EUR 25,000 per annum each. The chairs of these committees receive double this amount. The attendance fee is EUR 1,000 per meeting and is paid only once where multiple meetings are held on the same day. Members are also entitled to receive the attendance fee if they participate in meetings by phone or via video conferences. All attendance fees are paid on the date of the meeting. Additionally, Supervisory Board members are included in D&O liability insurance for governing body members and certain Talanx Group employees that is taken out in an appropriate amount and paid for by the Company in the Company's interests. Furthermore, the Company reimburses all members of the Supervisory Board for any expenses incurred by them.

Remuneration awarded and due to Supervisory Board members

The following table shows the remuneration awarded and due to Supervisory Board members in financial year 2022, broken down by the individual remuneration components. In addition, the table shows the relative shares of the total remuneration accounted for by the remuneration components.

REMUNERATION AWARDED AND DUE TO THE SUPERVISORY BOARD

| in TEUR | Remuneration for Supervisory Board activity | | Remuneration for work on committees | | Attendance allowance | | Supervisory Board payments by Group companies | | | Total remuneration | | | | |
|-----------------------|---|------|-------------------------------------|------|----------------------|------|---|------|------|--------------------|-----|-----|-----|-----|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | | | | |
| Herbert K. Haas | 250 | 49% | 250 | 81 | 16% | 100 | 12 | 3% | 14 | 167 | 36% | 187 | 510 | 551 |
| Dr Thomas Lindner | 150 | 71% | 150 | 50 | 24% | 50 | 11 | 5% | 13 | — | —% | — | 211 | 213 |
| Ralf Rieger | 150 | 81% | 150 | 25 | 14% | 25 | 9 | 5% | 8 | 1 | 1% | 6 | 185 | 189 |
| Antonia Aschendorf | 100 | 78% | 100 | — | —% | — | 5 | 4% | 5 | 24 | 19% | 30 | 129 | 135 |
| Benita Bierstedt | 100 | 69% | 100 | — | —% | — | 5 | 3% | 5 | 40 | 28% | 40 | 145 | 145 |
| Rainer-Karl Bock-Wehr | 100 | 95% | 100 | — | —% | — | 5 | 5% | 5 | — | —% | — | 105 | 105 |
| Sebastian L. Gascard | 100 | 93% | 100 | — | —% | — | 5 | 5% | 5 | 2 | 2% | 14 | 107 | 119 |
| Jutta Hammer | 100 | 74% | 100 | 25 | 18% | 25 | 9 | 7% | 10 | 2 | 1% | 9 | 136 | 144 |
| Dr Hermann Jung | 100 | 65% | 100 | 44 | 29% | 25 | 9 | 6% | 9 | — | —% | — | 153 | 134 |
| Dirk Lohmann | 100 | 95% | 100 | — | —% | — | 5 | 5% | 5 | — | —% | — | 105 | 105 |
| Christoph Meister | 100 | 95% | 100 | — | —% | — | 5 | 5% | 5 | — | —% | — | 105 | 105 |
| Jutta Mück | 100 | 74% | 100 | 25 | 19% | 25 | 8 | 6% | 9 | 2 | 1% | 14 | 135 | 148 |
| Dr Erhard Schipporeit | 100 | 43% | 100 | 25 | 11% | 25 | 9 | 4% | 10 | 96 | 42% | 96 | 230 | 231 |
| Prof. Jens Schubert | 100 | 94% | 100 | — | —% | — | 5 | 5% | 5 | 1 | 1% | — | 106 | 105 |
| Norbert Steiner | 100 | 75% | 100 | 25 | 19% | 25 | 8 | 6% | 9 | — | —% | — | 133 | 134 |
| Angela Titzrath | 100 | 95% | 100 | — | —% | — | 5 | 5% | 5 | — | —% | — | 105 | 105 |

Comparison of changes in remuneration and earnings

In line with the requirements of section 162(1) sentence 2 no. 2 of the AktG, the following table compares the changes in the remuneration paid to members of the Board of Management, members of the Supervisory Board and employees, plus changes in the Company's earnings.

The remuneration shown for the Board of Management and Supervisory Board is the awarded and due remuneration in accordance with section 162 of the AktG.

The Talanx Group's workforce in Germany is used as the basis for the average employee remuneration shown. The employee remuneration shown comprises personnel expenses (not including the expenses for Board of Management remuneration) for wages and salaries, fringe benefits, employer contributions to social security funds, variable remuneration components attributable to the financial year and, in the case of share-based remuneration, the amounts paid in the financial year.

COMPARATIVE INFORMATION ON CHANGES IN THE REMUNERATION PAID TO MEMBERS OF THE BOARD OF MANAGEMENT, TO MEMBERS OF THE SUPERVISORY BOARD AND EMPLOYEES, AND IN EARNINGS

| EUR thousand | 2022 | 2021 | Change 2022 v. 2021 | Change 2021 v. 2020 |
|---|-------------|-------------|--------------------------------|--------------------------------|
| Current members of the Board of Management | | | | |
| Torsten Leue | 2,486 | 2,337 | +6.4% | +5.5% |
| Jean-Jacques Henchoz | 2,845 | 1,885 | +50.9% | -1.3% |
| Dr Wilm Langenbach | 1,076 | 988 | +8.9% | +767.0% |
| Dr Christopher Lohmann | 2,713 | 1,178 | +130.3% | +36.9% |
| Dr Edgar Puls | 1,023 | 968 | +5.7% | +37.5% |
| Caroline Schlienkamp (since 1 May 2022) | 527 | — | —% | — |
| Dr Jan Wicke | 1,669 | 1,580 | +5.6% | -3.9% |
| Former members of the Board of Management | | | | |
| Sven Fokkema | 85 | 400 | -78.8% | -51.6% |
| Herbert Haas | 949 | 1,092 | -13.1% | +1.9% |
| Dr Immo Querner | 638 | 1,054 | -39.5% | -37.0% |
| Ulrich Wallin | 1,004 | 1,013 | -0.9% | -2.2% |
| Current members of the Supervisory Board | | | | |
| Herbert K. Haas | 510 | 551 | -7.4% | +13.6% |
| Dr Thomas Lindner | 211 | 213 | -0.9% | +2.9% |
| Ralf Rieger | 185 | 189 | -2.1% | +3.3% |
| Antonia Aschendorf | 129 | 135 | -4.4% | +3.8% |
| Benita Bierstedt | 145 | 145 | —% | +4.3% |
| Rainer-Karl Bock-Wehr | 105 | 105 | —% | -2.8% |
| Sebastian L. Gascard | 107 | 119 | -10.1% | +5.3% |
| Jutta Hammer | 136 | 144 | -5.6% | +4.3% |
| Dr Hermann Jung | 153 | 134 | +14.2% | +3.1% |
| Dirk Lohmann | 105 | 105 | —% | +5.0% |
| Christoph Meister | 105 | 105 | —% | +5.0% |
| Jutta Mück | 135 | 148 | -8.8% | +4.2% |
| Dr Erhard Schipporeit | 230 | 231 | -0.4% | +14.4% |
| Prof. Jens Schubert | 106 | 105 | +1.0% | +5.0% |
| Norbert Steiner | 133 | 134 | -0.7% | +3.9% |
| Angela Titzrath | 105 | 105 | —% | +6.1% |
| Employees in Germany | | | | |
| Average | 94 | 89 | +5.6% | +3.5% |
| EUR million | 2022 | 2021 | Change 2022 v. 2021 | Change 2021 v. 2020 |
| Earnings | | | | |
| Talanx AG net income (HGB) | 579 | 495 | +17.0% | -10.5% |
| Group net income | 1,172 | 1,011 | +15.9% | +50.6% |

¹ Adjusted in accordance with IAS 8, see the "Accounting policies" section of the Notes.

Auditor's Report

To Talanx AG, Hanover

We have audited the remuneration report of Talanx AG, Hannover, for the financial year from January 1, 2022 to December 31, 2022 including the related disclosures, which was prepared to comply with § 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Talanx AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2022 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Talanx AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Hannover, March 13, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|-------------------------|-------------------------|
| Mathias Röcker | Janna Brüning |
| Wirtschaftsprüfer | Wirtschaftsprüferin |
| (German Public Auditor) | (German Public Auditor) |

Further information about the agenda items

Information about the Supervisory Board candidates nominated for election (in relation to agenda item 7)



Dr Joachim Brenk
Lübeck, Germany

Chairman of the Management Board of L. Possehl & Co. mbH

Personal data

Year of birth: 1961
Nationality: German

Professional career

since 2017

L. Possehl & Co. mbH – Chairman of the Management Board

2009 – 2017

L. Possehl & Co. mbH – Member of the Management Board
(since 2013 Deputy Chairman of the Management Board)

2004 – 2009

Homag Group AG – various board positions;
most recently Spokesman of the Management Board

1992 – 2004

Neumag GmbH/Neumünster – various positions;
most recently Managing Director

1989 – 1992

Muhr & Bender GmbH & Co. KG – various positions;
most recently Development Engineer

Academic background

Studied mechanical engineering at RWTH Aachen
Doctorate (Dr.-Ing.)

Seats on legally required domestic supervisory boards

Harburg-Freudenberger Maschinenbau GmbH (Chairman)
Hako GmbH (Chairman)
HDI Global SE¹⁾

Seats on comparable domestic or foreign control boards of commercial enterprises

none

Focuses of competence:

Qualification matrix on page 38

Disclosures in accordance with recommendation C.13 of the German Corporate Governance Code (DCGK):

It is intended to propose that Dr Brenk be elected for the coming term of office of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G.²⁾ at the next ordinary Annual General Meeting of HDI Haftpflichtverband der Deutschen Industrie V.a.G. on 22 June 2023. Furthermore, Dr Brenk is Chairman of the Management Board of L. Possehl mbH & Co., a member company of HDI Haftpflichtverband der Deutschen Industrie V.a.G.

¹⁾ Seat held on the supervisory board of a Group company

²⁾ HDI Haftpflichtverband der Deutschen Industrie V.a.G. is a major shareholder with a holding in Talanx Aktiengesellschaft, i.e. a shareholder with an interest of more than 10% of the voting shares in Talanx Aktiengesellschaft.



Dr Christof Günther
Leuna, Germany

Managing Director of InfraLeuna GmbH

Personal data

Year of birth: 1969
Nationality: German

Professional career

since 2012

InfraLeuna GmbH – Sole Managing Director

2009–2012

ILE InfraLeuna Energiegesellschaft mbH – Managing Director

2004–2008

InfraLeuna GmbH – Sales Director

2000–2004

E.ON Energiekonzern – various management positions

1997–2000

Prof. Homburg und Partner GmbH – Senior Consultant with focus of advice on marketing and sales strategy

1987–1988

VEB Reparaturwerk “Clara Zetkin” – Test Field Technician

1985–1987

VEB Reparaturwerk “Clara Zetkin” – Apprenticeship as an electrical engineering technician

Academic background

Studied electrical engineering and business administration at TU Ilmenau and Berlin

Doctorate (Dr. rer. pol.) at the University of Mannheim

Seats on legally required domestic supervisory boards

Wohnungsgenossenschaft Aufbau e.G., Merseburg

Seats on comparable domestic or foreign control boards of commercial enterprises

none

Focuses of competence:

Qualification matrix on page 38

Disclosures in accordance with recommendation C.13 of the German Corporate Governance Code (DCGK):

It is intended to propose that Dr Günther be elected for the coming term of office of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G.¹⁾ at the next ordinary Annual General Meeting of HDI Haftpflichtverband der Deutschen Industrie V.a.G. on 22 June 2023. Furthermore, Dr Günther is Managing Director of InfraLeuna GmbH, a member company of HDI Haftpflichtverband der Deutschen Industrie V.a.G.

¹⁾ HDI Haftpflichtverband der Deutschen Industrie V.a.G. is a major shareholder with a holding in Talanx Aktiengesellschaft, i.e. a shareholder with an interest of more than 10% of the voting shares in Talanx Aktiengesellschaft.



Herbert K. Haas
Burgwedel, Germany

Chairman of the Supervisory Board

First elected: 08.05.2018
Elected until: 04.05.2023

Personal data

Year of birth: 1954
Nationality: German

Professional career

2006 – 2018

Talanx AG und HDI Haftpflichtverband der Deutschen Industrie V.a.G. – Chairman of the Board of Management

2002 – 2006

Talanx AG und HDI Haftpflichtverband der Deutschen Industrie V.a.G. – Member of the Board of Management

1994

Hannover Rückversicherung AG und E+S Rückversicherung AG – Member of the Executive Board

1989

Hannover Rückversicherung AG und E+S Rückversicherung AG – Vice President Finance, Participations, Controlling, Taxes

1985

Insurance Corporation of Hannover, USA – Vice President Finance und Chief Financial Officer

1984

Hannover Rückversicherung AG – Section Manager Subsidiaries and Strategic Investments

1982

E+S Rückversicherung AG – Executive Assistant to the Executive Board

1980

Federal Supervisory Office for the Insurance Industry – Specialist in the department "Financial Supervision of Property/Casualty Insurers and Reinsurers"

Academic background

Studied business administration at the Technical University of Berlin

Seats on legally required domestic supervisory boards

HDI Haftpflichtverband der Deutschen Industrie V.a.G.¹⁾ (Chair)

Talanx AG²⁾

Hannover Rück SE^{2),3)} (Vice Chair)

Seats on comparable domestic or foreign control boards of commercial enterprises

none

Focuses of competence:

Qualification matrix on page 38

Disclosures in accordance with recommendation C.13 of the German Corporate Governance Code (DCGK):

Since 13 June 2018, Mr Haas has been Chairman of the Supervisory Board of the majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G. and it is intended to propose that Mr Haas be re-elected for the coming term of office of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G. at the next ordinary Annual General Meeting of HDI Haftpflichtverband der Deutschen Industrie V.a.G. on 22 June 2023.

¹⁾ This seat is held on the supervisory board of a shareholder with a material participation in Talanx AG, i.e. a shareholder with an interest of more than 10% in the voting shares of Talanx AG

²⁾ Listed company

³⁾ Seat held on the supervisory board of a Group company



Dr Hermann Jung
Heidenheim, Germany

former member of the Board of Directors of Voith GmbH

First elected: 06.05.2013
Elected until: 04.05.2023

Personal data

Year of birth: 1955
Nationality: German

Professional career

2000 – 2016

Voith GmbH – Member of the Board of Directors, responsible for Finance & Controlling

1994 – 2000

Voith Sulzer Papiertechnik GmbH – Managing Director, responsible for Finance & Controlling; Managing Director Marketing & Organisational Development

1991 – 1994

J. M. Voith GmbH – Section Manager Finance & Accounting

1989 – 1991

Voith S. A., Brazil – Chief Financial Officer

1988 – 1989

Scharmann Machine Tool Corporation, USA – Vice President Finance

1986 – 1987

Voith Morden, Inc., USA – Accounting Manager

1985 – 1986

J. M. Voith GmbH – Commercial trainee

Academic background

Studied commercial engineering at the Technical University of Darmstadt

Doctorate (Dr. rer. pol.)

Seats on legally required domestic supervisory boards

HDI Haftpflichtverband der Deutschen Industrie V.a.G.¹⁾

Talanx AG²⁾

Seats on comparable domestic or foreign control boards of commercial enterprises

Member of the Administrative Board of Dachser Group SE & Co. KG

Focuses of competence:

Qualification matrix on page 38

Disclosures in accordance with recommendation C.13 of the German Corporate Governance Code (DCGK):

Since 12 June 2018, Dr Jung has been Member of the Supervisory Board of the majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G. and it is intended to propose that Dr Jung be re-elected for the coming term of office of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G. at the next ordinary Annual General Meeting of HDI Haftpflichtverband der Deutschen Industrie V.a.G. on 22 June 2023.

¹⁾ This seat is held on the supervisory board of a shareholder with a material participation in Talanx AG, i.e. a shareholder with an interest of more than 10% in the voting shares of Talanx AG.

²⁾ Listed company



Dirk Lohmann
Forch, Switzerland

Chairman of Schroders Capital ILS, Schroder Investment Management (Switzerland) AG

First elected: 06.05.2013
Elected until: 04.05.2023

Personal data

Year of birth: 1958
Nationalität: German/Swiss

Professional career

since 2022

Schroder Investment Management (Switzerland) AG –
Chairman of Schroders Capital ILS

2019 – 2022

Schroder Investment Management (Switzerland) AG –
Head of the division of Schroder Secquaero

2007 – 2019

Secquaero Advisors AG – CEO

2006

Lohmann Convergence Capital Advisory – Director

2005 – 2007

Securis I Fonds – Director

2001 – 2005

Converium Holding AG – CEO

1997 – 2001

Zurich Financial Services Group – various positions; most recently
member of the Executive Board

1980 – 1997

Hannover Rückversicherung AG – various positions; most recently
member of the Executive Board

Academic background

Studied politics and economics at
the University of Michigan

Studied business administration at
the University of St. Gallen

Seats on legally required domestic supervisory boards

Talanx AG¹⁾

Seats on comparable domestic or foreign control boards of commercial enterprises

Member of the Administrative Board of Schroder Investment Management (Switzerland) AG

Board of Directors:

- Ambrosia Re IC Ltd., Guernsey
- Secquaero Re (Guernsey) ICC Ltd., Guernsey
- Secquaero Re Vinyard IC Ltd., Guernsey
- Secquaero Re Regent IC Ltd., Guernsey
- Secquaero Re Rivaner IC Ltd., Guernsey
- Secquaero Re Cloudy Bay IC Ltd., Guernsey
- Secquaero Re Solaris IC Ltd., Guernsey
- Secquaero Re Arvine IC Ltd., Guernsey
- Secquaero Re Concord IC Ltd., Guernsey
- Secquaero Re Amaral IC Ltd., Guernsey
- Secquaero Re Melnik IC Ltd., Guernsey
- Secquaero Re SILO IC Ltd., Guernsey
- Secquaero Re Corvina IC Ltd., Guernsey
- Zweigelt Holdings Ltd., Guernsey

Focuses of competence:

Qualification matrix on page 38

¹⁾ Listed Company



Dr Sandra Reich
Gräfelfing, Germany

Independent Business Consultant for Sustainable Finance

Personal data

Year of birth: 1977
Nationality: German

Professional career

since 2019

Dr Sandra Reich Unternehmensberatung, Gräfelfing – Owner

2018 – 2019

NKI – Institut für nachhaltige Kapitalanlagen GmbH,
Munich – Director

2016 – 2017

Norddeutsche Landesbank, Singapore –
Head of German Desk Asia Pacific

2009 – 2016

BÖAG Börsen AG, Hamburg and Hannover – Member of the Board
of Management; Hamburg Stock Exchange, Hannover Stock
Exchange – Managing Director

2004 – 2009

BÖAG Börsen AG – various positions; most recently
Deputy Member of the Board of Management

1999 – 2003

Deutsche Bank Privat- und Geschäftskunden AG –
Relationship Manager

1995 – 1999

Sparkasse Parchim-Luebz – Vocational training,
Relationship Manager

Academic background

Studied Business Law at University of Applied Sciences, Lueneburg
Doctorate (Dr. jur.) at Carl von Ossietzky University, Oldenburg

Seats on legally required domestic supervisory boards

Aurubis AG¹⁾, Hamburg
Chancen eG, Berlin

Seats on comparable domestic or foreign control boards of commercial enterprises

none

Focuses of competence:

Qualification matrix on page 38

¹⁾ Listed Company



Norbert Steiner
Baunatal, Germany

former Chairman of the Board of Management of K+S AG

First elected: 06.05.2013
Elected until: 04.05.2023

Personal data

Year of birth: 1954
Nationality: German

Professional career

2007–2017

K+S AG – Chairman of the Board of Management

2000–2007

K+S AG – Member of the Board of Management

1993–2000

K+S AG – Section Head Legal, Taxes and Insurance

1988–1993

BASF AG – Head of Department Customs and Excise

1983–1988

BASF AG – Central Department Taxes and Customs Duties

Academic background

Studied law at the University of Heidelberg
Second state examination in law

Seats on legally required domestic supervisory boards

HDI Haftpflichtverband der Deutschen Industrie V.a.G.¹⁾

Talanx AG²⁾

Seats on comparable domestic or foreign control boards of commercial enterprises

none

Focuses of competence:

Qualification matrix on page 38

Disclosures in accordance with recommendation C.13 of the German Corporate Governance Code (DCGK):

Since 12 June 2018, Mr Steiner has been Member of the Supervisory Board of the majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G. and it is intended to propose that Mr Steiner be re-elected for the coming term of office of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G. at the next ordinary Annual General Meeting of HDI Haftpflichtverband der Deutschen Industrie V.a.G. on 22 June 2023.

¹⁾ This seat is held on the supervisory board of a shareholder with a material participation in Talanx AG, i.e. a shareholder with an interest of more than 10% in the voting shares of Talanx AG.

²⁾ Listed company



Angela Titzrath
Hamburg, Germany

Chairwoman of the Board of Management of
Hamburger Hafen und Logistik AG

First elected: 08.05.2018
Elected until: 04.05.2023

Personal data

Year of birth: 1966
Nationality: German

Professional career

since 2017

Hamburger Hafen und Logistik AG –
Chairwoman of the Board of Management

since 2016

Hamburger Hafen und Logistik AG –
Member of the Board of Management

2014 – 2016

Executive Consultant for investments and start-ups

2012 – 2014

Deutsche Post AG – Member of the Executive Board,
Human Resources and Labour Director

2011 – 2012

Daimler AG, Business Division Buses – Member of the
Management Board; Sales EvoBus AG – Member of the
Executive Board of Directors

2005 – 2011

Daimler AG – Vice President Executive Management Development

2002 – 2005

Mercedes-Benz Vitoria, Spain – Member of the Management Board

2000 – 2002

DaimlerChrysler AG – Divisional Head of Corporate Strategy

1999 – 2000

DaimlerChrysler Bank – Managing Director; DC Finanzdienst-
leistungen Europa – Member of the Management Board;
DaimlerChrysler AG – Leadership of the Post-Merger Integration
Team Daimler + Chrysler

1996 – 1999

Credit of Canada, Canada – Managing Director, CEO; MB Credit
Corporation, USA – Member of the Management Board; Daimler-
Benz InterServices Debis AG – Member of the North American
Management Board

1994 – 1995

Daimler-Benz InterServices Debis AG – Assistant to the Executive
Board; Head of Internal and External Communication

1991 – 1994

Mercedes-Benz Finanziaria S.p.A., Italy – Head of Operations and
Strategic Management

1989 – 1991

Institute of Management, Ruhr University of Bochum –
Scientific Assistant

Academic background

Studied economics and Romance philology at Ruhr
University of Bochum

Seats on legally required domestic supervisory boards

Deutsche Lufthansa AG ¹⁾

Evonik AG ¹⁾

Talanx AG ¹⁾

HDI Haftpflichtverband der Deutschen Industrie V.a.G. ²⁾

Seats on comparable domestic or foreign control boards of commercial enterprises

none

Focuses of competence:

Qualification matrix on page 38

Disclosures in accordance with recommendation C.13 of the German Corporate Governance Code (DCGK):

Since 13 June 2018, Mrs Titzrath has been Member of the Supervisory Board of the majority shareholder HDI Haftpflichtverband der Deutschen Industrie V.a.G. and it is intended to propose that Mrs Titzrath be re-elected for the coming term of office of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G. at the next ordinary Annual General Meeting of HDI Haftpflichtverband der Deutschen Industrie V.a.G. on 22 June 2023. Furthermore, Mrs Titzrath is Chairman of the Board of Management of Hamburger Hafen und Logistik AG, a member company of HDI Haftpflichtverband der Deutschen Industrie V.a.G.

¹⁾ Listed company

²⁾ This seat is held on the supervisory board of a shareholder with a material participation in Talanx AG, i.e. a shareholder with an interest of more than 10% in the voting shares of Talanx AG.

Further information about the agenda items (cont'd)

| Qualifications matrix for shareholder representatives (as per the election proposal) | | | | | | | | | |
|--|------------------------------|--|---|---|---|--|--|--------------------------------|--|
| | | Dr Joachim Brenk | Dr Christof Günther | Herbert K. Haas ^{1),2)} | Dr Hermann Jung ^{1),2)} | Dirk Lohmann | Dr Sandra Reich | Norbert Steiner ³⁾ | Angela Titzrath |
| Length of service | Member since | | | 2018 | 2013 | 2013 | | 2013 | 2018 |
| Personal suitability | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Diversity | Gender | male | male | male | male | male | female | male | female |
| | Year of birth | 1961 | 1969 | 1954 | 1955 | 1958 | 1977 | 1954 | 1966 |
| | Nationality | German | German | German | German | German/ Swiss | German | German | German |
| | Qualifications | Dr. Ing./ Mechanical engineer (Dipl.- Ingenieur) | Dr. rer. pol./ Industrial engineering graduate (Dipl.-Wirt- schaftsinge- nieur)/ Electrical engineering technician | Business administrati- on graduate (Dipl.-Kauf- mann) | Dr. rer. pol./ Industrial engineering graduate (Dipl.-Wirt- schaftsinge- nieur) | Business administration graduate (Dipl.-Kauf- mann)/ politics and economics graduate (Politik- und Volkswirt) | Dr. jur./ Graduate in law (Juristin)/ trained ban- ker (Bank- kauffrau) | Graduate in law (Jurist) | Graduate in economics (Dipl.- Ökonomin) |
| Expertise/ professional suitability* | Investment | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Underwriting | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Accounting/ auditing | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Internationality | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Compliance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Risk management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Human resources | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | IT/digital transformation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Sustainability/ESG | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

* Evaluation based on self-assessment.

¹⁾ Auditing expertise within the meaning of section 100 (5) of the AktG ("Financial Expert").

²⁾ Accounting expertise within the meaning of section 100 (5) of the AktG ("Financial Expert").

³⁾ ESG (environmental, social and governance) expertise.

Information pursuant to Table 3 Block E Lit. 3, 4 and 5 of the Implementing Regulation (EU) 2018/1212 of 3 September 2018

The documents to be made available for agenda items 1 to 10 are available on the Company's website at <https://www.talanx.com/agm>.

At this web address, shareholders can also find further information about attending the Annual General Meeting, the agenda and the deadlines for exercising other shareholder rights.

The vote on agenda items 2 to (including) 5 and 7 to (including) 10 is binding, whereas the vote on agenda item 6 is of a recommendatory nature. Shareholders may vote "yes" or "no" or abstain from voting on agenda items 2 to (including) 10.

Information about how the virtual Annual General Meeting is conducted

The Board of Management, with the consent of the Supervisory Board, has passed a resolution to hold the Annual General Meeting of Talanx Aktiengesellschaft pursuant to § 118a AktG in conjunction with § 26n (1) of the Introductory Act to the EGAktG as a virtual Annual General Meeting, i.e. without the physical presence of shareholders or their authorised representatives at the venue of the Annual General Meeting.

The virtual Annual General Meeting will be broadcast live in audio and video on our Shareholder Portal at <https://hv-talanx.link-apps.de/imeet> on 4 May 2023, starting at 10:30 a.m. (CEST). Shareholders or their authorised representatives who wish to participate in the virtual Annual General Meeting must register in advance (see below under “Registration for the virtual Annual General Meeting”).

The opening of the virtual Annual General Meeting by the Chairman of the meeting as well as the reports of the Board of Management and the Supervisory Board are additionally to be broadcast live in audio and video on the website of Talanx Aktiengesellschaft at <https://www.talanx.com/agm> and can thereby also be followed by other interested parties. A video recording of the meeting will be available after the virtual Annual General Meeting on the same internet page. Sound or video recordings are not permitted.

In order to provide a comprehensive opportunity to prepare for the exercising of shareholders' rights, the Company plans to publish the main content of the report of the Board of Management on the Company's website at <https://www.talanx.com/agm> on a voluntary basis in advance of the virtual Annual General Meeting, namely on 27 April 2023. Modifications for the day of the virtual general meeting remain reserved.

The virtual Annual General Meeting will be held at the registered office of Talanx Aktiengesellschaft with the physical presence of the Chairman of the meeting, the members of the Board of Management and the Supervisory Board, the notary engaged to record the minutes, and the proxies appointed by the Company. The physical presence of the shareholders or their authorised representatives (with the exception of the proxies appointed by the Company) at the venue of the Annual General Meeting is not permitted.

Given the special features of the virtual Annual General Meeting, we ask you to pay particular attention to the following information concerning registration as well as the exercising of voting rights and other shareholder rights. In light of the new statutory framework, significant changes have occurred compared with the 2022 Annual General Meeting.

Notes concerning participation and the exercising of voting rights

Shareholder portal

The Company has set up an internet service for the Annual General Meeting. Properly registered shareholders can connect to the virtual Annual General Meeting electronically via the shareholder portal and thereby participate in the virtual Annual General Meeting, exercise their shareholder rights by means of electronic communication, and follow the entire virtual Annual General Meeting live in sound and vision. The shareholder portal can be accessed via the website <https://hv-talanx.link-apps.de/imeet>. Detailed information can be found in the reply form enclosed with the invitation documents and on the internet at <https://www.talanx.com/agm>. Shareholders will find their personal access data for using the shareholder portal in the invitation documents that have been sent to them.

The shareholder portal is expected to go live from 24 March 2023.

Registration for the virtual Annual General Meeting

Shareholders are entitled to participate in the virtual Annual General Meeting (i.e. to connect electronically to the virtual Annual General Meeting) and to exercise their voting rights and other participation-related shareholder rights if they have registered by **no later than 27 April 2023, 24:00 hours (CEST) (time of receipt)**

- **at the postal address:**
Talanx Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
- **or electronically via the website:**
<https://hv-talanx.link-apps.de/imeet>
- **or at the link:**
<https://www.talanx.com/agm>
- **or electronically at this e-mail address:**
talnx.hv@linkmarketservices.de

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

A shareholder's registration for the virtual 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 influence the entitlement to connect electronically and the entitlement to exercise shareholders' rights by means of electronic communication, as the shareholding according to the share register at the time of the virtual Annual General Meeting is decisive in this context. This will correspond to the number of shares recorded in the share register on **27 April 2023, 24:00 hours (CEST)** (= technical record date), as for technical reasons no amendments will be made to the share register between the end of the registration period and the end of the day of the virtual Annual General Meeting, i.e. from 28 April 2023, 00:00 hours (CEST) until (inclusive) 4 May 2023, 24:00 hours (CEST).

Procedure for voting by proxy

Within the framework of statutory provisions, shareholders have the option of having their voting rights be exercised by an authorised representative – for example, an intermediary (such as a credit institution), a shareholders' association, a voting advisor, or a person who offers to exercise voting rights at the Annual General Meeting as part of a commercial arrangement with shareholders. In this case, too, correct registration for the Annual General Meeting in accordance with the requirements set forth above under “**Registration for the virtual Annual General Meeting**” must be ensured.

The granting of a power of attorney, its amendment, its revocation and the proof of power of attorney vis-à-vis the Company require text form. This can be done by mail or e-mail **until 3 May 2023, 24:00 hours (CEST) (time of receipt)** to the address or e-mail address stated above under “**Registration for the virtual Annual General Meeting**”. For this purpose, please utilise the reply form enclosed with the registration documents for the Annual General Meeting. In addition, the shareholder portal at <https://hv-talanx.link-apps.de/imeet> will be available for this purpose **until the voting is closed by the Chairman of the Annual General Meeting on 4 May 2023**.

Powers of attorney already granted may be amended or revoked at any time up to the aforementioned dates. In the event of multiple declarations, the most recently received declaration shall take precedence; irrespective of this, an electronic granting of power of attorney via the shareholder portal shall always take precedence over a power of attorney granted by mail or email, so that any other grant of power of attorney with the same shareholder number shall then be invalid, irrespective of the time of its receipt.

In the case of the authorisation of an intermediary, a shareholders' association or any other person or institution mentioned in § 135 (8) AktG, the procedure, form and revocation of the power of attorney are governed by special regulations. Please contact the relevant intermediary, the relevant shareholders' association or other person or institution mentioned in § 135 (8) AktG for further details. If an intermediary is registered in the share register, the intermediary may exercise voting rights attached to shares not owned by it only under an authorisation of the shareholder.

Authorised representatives may not participate in the Annual General Meeting in person. They may only exercise the voting rights of the shareholders they represent by postal vote or by granting (sub-) power of attorney and instructions to the proxies appointed by the Company. For the exercising of shareholder rights by authorised representatives, the instructions on voting rights and voting as well as on the exercise of other shareholder rights contained in this convening notice apply accordingly.

Pursuant to Article 14 (3) of the Company's Articles of Association, the Company has appointed Dr. Florian Schmidt (Group Legal) and Bernhard Krebs (Group Governance/Corporate Office) as proxies with the right to grant sub-proxy authorisations, who may also be authorised to vote by proxy. The proxies nominated by the Company will exercise voting rights exclusively in accordance with the instructions given by the shareholder or authorised representative. Power of attorney and instructions to the proxies appointed by the Company may be issued and amended **no later than 3 May 2023, 24:00 hours (CEST) (time of receipt)** by mail or e-mail to the address or e-mail address specified above under “**Registration for the virtual Annual General Meeting**”, provided that the registration has been realised correctly.

Here, too, the shareholder portal at <https://hv-talanx.link-apps.de/imeet> is available, via which it will be possible to grant and amend powers of attorney and instructions to the proxies appointed by the Company **until the time when the voting is closed by the Chairman of the Annual General Meeting on 4 May 2023**.

Here, too, powers of attorney and instructions already issued may be amended or revoked at any time up to the aforementioned times. In the event of multiple declarations, the most recently received declaration shall take precedence; irrespective of this, electronic power of attorney and instructions issued via the shareholder portal shall always take precedence over a power of attorney and instructions issued by mail or e-mail, so that any other power of attorney and instructions issued with the same shareholder number shall then be invalid, irrespective of the time of its receipt.

In the event that sub-items under an agenda item are submitted to the vote individually without this having been communicated prior to the virtual Annual General Meeting, the instruction given for that entire agenda item shall be deemed to be 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 virtual Annual General Meeting. Similarly, the proxies appointed by the Company shall not accept orders or instructions regarding requests for information or other requests, motions, nominations, statements, speeches or the lodging of objections against resolutions of the Annual General Meeting.

Procedure for postal voting

Shareholders may cast their votes by postal vote. Only those shareholders registered in the share register as of the day of the virtual Annual General Meeting will be entitled to exercise voting rights by postal vote, who have registered for the Annual General Meeting in due time in accordance with the requirements set forth above under “**Registration for the virtual Annual General Meeting**”. Using the reply form enclosed with the registration documents for the Annual General Meeting, votes cast by postal vote or revocations of postal votes must be received **no later than 3 May 2023, 24:00 hours (CEST) (time of receipt)** by mail or e-mail at the address or e-mail address set forth above under “**Registration for the virtual Annual General Meeting**”, provided that proper registration has been made.

Here, too, the **shareholder portal** at <https://hv-talanx.link-apps.de/imeet> will also be available, via which it will be possible to exercise voting rights by **electronic postal vote until the time when voting is closed by the Chairman of the meeting at the Annual General Meeting on 4 May 2023**.

Votes already cast may be amended or revoked at any time up to the aforementioned times. In the event of multiple votes being received, the last vote received shall take precedence; irrespective of this, an electronic postal vote via the shareholder portal shall always take precedence over a vote cast by mail or e-mail, so that any other vote cast with the same shareholder number shall then be irrelevant, irrespective of when it was received.

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

Information on shareholders' rights

Supplementary motions to the agenda at the request of a minority pursuant to § 122 (2) AktG

Shareholders whose shares in aggregate account for one-twentieth of the share capital or a notional interest of EUR 500,000.00 may request that items be included on the agenda and be published. Each new item must be accompanied by a statement of reasons or the wording of the proposed resolution. The request must be addressed in writing to the Board of Management of Talanx Aktiengesellschaft and must be received by the Company at the address specified below in the paragraph "Counter motions and nominations by shareholders pursuant to §§ 118a (1) Sentence 2 No. 3, 126, 127, 130a (5) Sentence 3 AktG" no later than 3 April 2023, 24:00 hours (CEST). Requests for additions to the agenda addressed elsewhere will not be considered.

Motions for additions to the agenda will be considered only if the applicants provide evidence that they have been the holders of the shares that fulfil the required minimum shareholding for at least 90 days prior to the day of receipt of the motion and that they will hold the shares until the decision of the Board of Management concerning the motion has been made; in this respect, § 70 AktG shall apply to the calculation of the time of shareholding.

Requests for additions to the agenda that are to be announced will be published in the German Federal Gazette (Bundesanzeiger) without delay after receipt of the request, unless they have already been announced with the convening notice. They will also be published on the website <https://www.talanx.com/agm>, and communicated pursuant to § 125 (1) Sentence 3 AktG.

Counter motions and nominations by shareholders pursuant to §§ 118a (1) Sentence 2 No. 3, 126, 127, 130a (5) Sentence 3 AktG

Prior to the virtual Annual General Meeting, all shareholders are entitled to submit counter motions in relation to proposals made by the Board of Management and/or the Supervisory Board regarding specific agenda items, as well as proposals for the elections on the agenda (§ 126 (1), § 127 AktG).

Counter motions from shareholders, subject to § 126 (2) AktG, and nominations, subject to § 127 Sentence 1, § 126 (2) and § 127 Sentence 3 AktG, will be made available exclusively on the internet at <https://www.talanx.com/agm>, provided that the conditions described below are met. These will be made accessible, including shareholder's name, statement of reasons and any comments by the management.

Counter motions 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. Nominations that are to be made accessible must relate to the elections on the agenda; they need not include a statement of reasons.

Counter motions 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 19 April 2023, 24:00 (CEST), at the address below. Counter motions and nominations from shareholders addressed elsewhere will not be made available in accordance with §§ 126 (1), 127 AktG.

Talanx Aktiengesellschaft, z. Hd. Leiter Group Governance/Corporate Office

- by mail: HDI-Platz 1, 30659 Hannover/Germany
- by fax: +49 511 3747 112209
- electronically: hauptversammlung@talanx.de

Pursuant to § 126 (4) AktG, motions or nominations by shareholders that are to be made accessible pursuant to § 126 (1) to (3) or § 127 AktG shall be deemed to have been made at the time they are made accessible. Shareholders who have registered correctly for the virtual Annual General Meeting may exercise their voting rights in respect of the motion or nomination, provided that the requirements for exercising voting rights set out in this convening notice are met.

If the shareholder submitting the motion or nomination is not duly authorised and has not registered correctly for the virtual Annual General Meeting, the motion does not have to be dealt with at the meeting.

In addition, pursuant to § 118a (1) Sentence 2 No. 3 AktG, shareholders connected electronically to the meeting may also submit motions and nominations as part of their right to speak (for more details, see below in the section “**Right to speak at the Annual General Meeting pursuant to §§ 118a (1) Sentence 2 No. 7, 130a (5) and (6) AktG**”) in the virtual Annual General Meeting by way of video communication.

The right of the Chairman to have the management’s proposals be voted upon first shall thereby remain unaffected. If the management’s proposals are adopted with the necessary majority, countermotions or (dissenting) nominations are thus deemed to have been settled.

Shareholders’ right to information pursuant to §§ 118a (1) Sentence 2 No. 4, 131 (1) and 1d AktG

Shareholders connected electronically to the virtual Annual General Meeting are granted a right to information in accordance with §§ 118a (1) Sentence 2 No. 4, 131 (1) AktG by way of electronic communication, i.e., upon request they are to be provided at the virtual Annual General Meeting with information by the Board of Management about the Company’s affairs, including the Company’s legal and business relations with an affiliated company, and on the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is required for a proper assessment of the item on the agenda. They also have the right to ask questions concerning all answers given by the Board of Management in the virtual Annual General Meeting by means of electronic communication in accordance with § 131 (1d) AktG.

It is intended that the Chairman of the meeting will stipulate pursuant to § 131 (1f) AktG that the right to information, as well as the right to ask questions, may be exercised in the virtual Annual General Meeting exclusively by way of video communication via the shareholder portal.

If a shareholder is refused information, pursuant to § 131 (5) AktG, he may request that his question and the reason for which the information was refused be recorded in the notarised minutes; as part of the virtual Annual General Meeting, it is to be ensured that every shareholder who is electronically connected to the meeting can submit his request by way of electronic communication via the shareholder portal.

If a shareholder has been provided with information outside the Annual General Meeting due to his capacity as a shareholder, this information must be provided to any other shareholder at his request in the virtual Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda (cf. § 131 (4) Sentence 1 AktG). As part of the virtual Annual General Meeting, it is to be ensured that every shareholder who is electronically connected to the meeting can submit his request by way of electronic communication via the shareholder portal.

Possibility to submit comments pursuant to §§ 118a (1) Sentence 2 No. 6, 130a (1) to (4) AktG

Pursuant to §§ 118a (1) Sentence 2 No. 6, 130a (1) to (4) AktG, shareholders who have registered correctly for the virtual Annual General Meeting have the right to submit comments on the items on the agenda by means of electronic communication no later than 28 April 2023, 24:00 hours (CEST) (time of receipt). Such comments are to be submitted to the Company in text form exclusively via the shareholder portal.

We request that the volume of comments be limited to a reasonable level to allow shareholders to properly examine the comments. A length of 10,000 characters should serve as orientation. We will publish the shareholder comments that are to be made available, including the name and place of residence or registered office of the submitting shareholder, for duly registered shareholders on the shareholder portal at <https://hv-talanx.link-apps.de/imeet> by no later than 29 April 2023, 24:00 hours (CEST).

Motions and nominations, requests, questions and objections to resolutions of the Annual General Meeting contained in the comments submitted will not be taken into consideration in the virtual Annual General Meeting; the submission of motions or nominations, the exercise of the right to information, the submission of requests and the lodging of objections to resolutions of the Annual General Meeting is only possible via the channels described separately in this convening notice.

Right to speak at the Annual General Meeting pursuant to §§ 118a (1) Sentence 2 No. 7, 130a (5) AktG

Shareholders connected electronically to the virtual Annual General Meeting are to be granted the right to speak at the meeting by means of video communication in accordance with §§ 118a (1) Sentence 2 No. 7, 130a (5) AktG. Appropriate video and audio transmission must be ensured by the shareholder. Speeches can be registered via the shareholder portal from the start of the virtual Annual General Meeting and may for example include motions and nominations pursuant to § 118a (1) Sentence 2 No. 3 AktG as well as requests for information and inquiries pursuant to §§ 118a (1) Sentence 2 No. 4, 131 AktG.

In order to exercise the right to speak, shareholders require an internet-enabled terminal (e.g. PC, laptop, tablet or smartphone) that has an (integrated or external) camera and a (integrated or external) microphone, each of which can be accessed from the browser. Installation of software components or apps on the terminal device is not required. Further information (such as about compatible browsers) can be found on the shareholder portal.

Further information on the procedure regarding the request to speak and to give the floor at the virtual Annual General Meeting can be found on the shareholder portal.

Reservation of the verification of the functionality of video communication in accordance with § 130a (6) of the AktG as well as appropriate timing and restriction of the shareholders' right to ask questions and speak

The Company reserves the right to check the functionality of the video communication between the shareholder and the Company in the virtual Annual General Meeting, including prior to a speech, and to reject the speech if such functionality is not ensured.

Pursuant to § 15 (3) of the Company's Articles of Association, the Chairman of the meeting may set appropriate time limits on the shareholders' right to ask questions and to speak. In particular, either at the beginning of the Virtual Annual General Meeting or during its course, the Chairman of the meeting is entitled to set an appropriate time frame for the entire course of the Annual General Meeting, for the individual agenda item and for the individual speaker.

Objection to a resolution of the Annual General Meeting pursuant to §§ 118a (1) Sentence 2 No. 8, 245 No. 1 AktG
Pursuant to §§ 118a (1) Sentence 2 No. 8, 245 No. 1 AktG, shareholders connected electronically to the virtual Annual General Meeting are granted a right to object to a resolution of the shareholders' meeting by means of electronic communication. Such objections must be submitted to the Company in text form via the shareholder portal between the beginning and the end of the virtual Annual General Meeting on 4 May 2023.

Information about the shareholder hotline

Please contact Talanx Aktiengesellschaft by e-mail at talnx.hv@linkmarketservices.de if you have any questions regarding the virtual Annual General Meeting. In addition, a shareholder hotline will be available from Monday to Friday between 09:00 and 17:00 hours (CEST) on telephone number 0800 7823200 from Germany (free of charge) or +49 89 21027 333 from abroad.

Further information is also available on the internet at <https://www.talanx.com/agm>

Remarks concerning shareholders' rights

More detailed information about the rights of shareholders pursuant to § 122 (2), § 126, § 127, § 130a, § 131, § 245 No. 1 AktG in conjunction with § 118a AktG can also be found on the internet at <https://www.talanx.com/agm>.

Number of shares and voting rights

As of the date of the convening of the Annual General Meeting, the total number of shares amounts to 253,350,943. The total number of voting rights is 253,350,943 as of the date of the convening of the Annual General Meeting.

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

The convening document for the virtual Annual General Meeting with the information and explanations required by law is also available on the website at <https://www.talanx.com/agm>. This internet address also includes the additional information pursuant to § 124a AktG.

Gender-neutral language

For the sole purpose of better readability, this invitation largely refrains from using gender-specific language. All personal designations and terms are to be understood as gender neutral.

Data protection declaration for shareholders of Talanx AG

Below we provide you with specific information on data protection for shareholders of Talanx Aktiengesellschaft and their representatives, on registration and use of our shareholder portal, and on participation in our Annual General Meeting. Above and beyond this, please refer to our General Data Protection Declaration pursuant to Articles 13 and 14 of the EU General Data Protection Regulation (GDPR) on our website.

1. Person responsible for data processing/contact details of the Data Protection Officer

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

You can reach the Data Protection Officer of Talanx Aktiengesellschaft by mail at the above address with the addition – Data Protection Officer – or by e-mail privacy@talanx.com

2. Purposes and legal bases of data processing, categories of data processed

Talanx Aktiengesellschaft processes your personal data in compliance with the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG) and the German Stock Corporation Act (AktG).

The shares of Talanx Aktiengesellschaft are no-par-value registered shares. Pursuant to § 67 AktG, personal data must be entered in the Company's share register when such registered shares are issued. These include first and last names, postal and electronic address data, date of birth of the shareholder and the number of shares or share number. Pursuant to § 67 (1) Sentence 2 AktG, the shareholder is obligated to notify the Company of this information. This notification is generally made by the financial institutions involved in the purchase or sale and custody of the shares. The transmission to Talanx Aktiengesellschaft by the financial institutions is carried out via Clearstream Banking AG, Frankfurt am Main/Germany, which, as the central depository, is responsible for the technical processing of securities transactions and the custody of shares for the financial institutions. Insofar as shareholders provide personal data of authorised representatives or representatives of Talanx Aktiengesellschaft (e.g. in the context of registration for the Annual General Meeting), this data will be collected and stored accordingly (regularly first and last name as well as address).

Personal data is processed primarily for purposes under stock corporation, commercial and tax law such as

- Identification of shareholders and their representatives,
- Communication and cooperation with shareholders,
- Processing of asserted shareholder rights,
- Maintenance of the share register,
- Registration and utilisation of a shareholder portal (see below for more information),
- Conducting and handling shareholders' general meetings (see below for more information),
- Compliance with legal archiving obligations (see below for more information).

Data processing is conducted on the legal basis of Art. 6 (1) c) and (4) GDPR in conjunction with the German Stock Corporation Act (AktG). As a consequence, the legal basis for the processing of personal data of shareholders for the purposes of identification, communication with shareholders,

the exercise of shareholders' rights, the maintenance of the share register and for cooperation with shareholders is Art. 6 (1) c) GDPR in conjunction with § 67e (1) AktG.

In individual cases, Talanx Aktiengesellschaft also processes your data in order to safeguard legitimate interests pursuant to Art. 6 (1) f) GDPR. This is the case, for example, when personal data are processed for statistical purposes, such as in relation to changes in the shareholder structure or trading volumes, or when, in the case of capital increases, individual shareholders must be excluded from information on subscription offers due to their nationality or place of residence in order to comply with securities regulations of such countries.

If you utilise the electronic registration procedure for the Annual General Meeting via our shareholder portal, we will process your data with your consent pursuant to Art. 6 (1) a) in conjunction with Art. 7 GDPR. Your consent is voluntary. You may revoke your consent at any time with effect for the future. However, we would like to point out that in the event of your revocation, it may no longer be possible for us to provide you with the shareholder portal in whole or in part.

If you provide comments on the Annual General Meeting electronically via our shareholder portal, we will process your data with your consent pursuant to Art. 6 (1) c) GDPR in conjunction with § 130a (1), (3) AktG.

If the intention exists to process your personal data for another purpose, you will be informed in advance within the context of statutory provisions.

Annual General Meeting

It is possible for shareholders to voluntarily opt for the Annual General Meeting documents to be sent to their own e-mail address. Shareholders must register for this in the registration tool of the shareholder portal. In order to successfully complete the registration, Talanx Aktiengesellschaft requires and processes the shareholder number, the shareholder name and the e-mail address (and optionally the telephone number). After successful registration, Talanx Aktiengesellschaft stores the required data (in particular the e-mail address) in the share register and processes it in order to send Annual General Meeting documents to the e-mail address of the respective shareholder known to us. Without the provision of the data in the shareholder portal's registration tool, the registration cannot be completed successfully and the dispatch of the Annual General Meeting documents to the e-mail address is not possible. In this case, Talanx Aktiengesellschaft will continue to send the Annual General Meeting documents to the postal address.

In connection with the registration of a shareholder for the Annual General Meeting, Talanx Aktiengesellschaft processes the required data stored in the share register as well as the data provided by the shareholder or transmitted by the shareholder's custodian bank for this purpose (in particular, first name, place of residence or address, e-mail address, number of shares, class of shares and type of ownership).

The Annual General Meeting is held virtually in 2023; the data processing required for this is justified pursuant to § 26n EGAktG.

Insofar as the exercise of rights in the context of the Annual General Meeting is carried out by an authorised representative, Talanx Aktiengesellschaft processes the personal data of the shareholder specified in the granting of the power of attorney as well as the first and last name, place of residence or address and e-mail address of the authorised representative. In the event that power of

attorney and instructions are issued to a proxy appointed by Talanx Aktiengesellschaft, the instructions issued will also be processed and the declaration of power of attorney will be recorded by the Company in a verifiable manner for three years.

In the event that voting rights are represented by proxies appointed by the Company, a register of participants containing the following personal data will be kept at the Annual General Meeting pursuant to § 129 AktG: first name, last name and place of residence of the shareholder represented and of the shareholder's representative, number of shares, class of shares, number of voting rights and type of ownership. If a shareholder requests that items be placed on the agenda, Talanx Aktiengesellschaft will announce these items, stating the name of the shareholder if the prerequisites are met pursuant to the provisions of stock corporation law. Likewise, Talanx Aktiengesellschaft will make countermotions and election proposals of shareholders available on the website of Talanx Aktiengesellschaft if the prerequisites pursuant to the provisions of stock corporation law are met, stating the name of the shareholder §§ 122 (2), 126 (1), 127 AktG.

3. Categories of recipients of personal data

External service providers:

Talanx Aktiengesellschaft makes recourse to the following external service providers in order to maintain the share register as well as for the technical handling of the Annual General Meeting.

Link Market Services GmbH:

- Administration and technical management of the share register
- Organisation of Annual General Meetings, printing and dispatch of shareholder notices
- Implementation and technical execution of the Annual General Meeting (mainly: attendance verification, technical infrastructure for voting and documentation of general meetings)

GAHRENS + BATTERMANN GmbH & Co. KG

- Interconnection with shareholders for their exercise of their right to speak and right for information, video streaming

Further recipients:

As part of the Annual General Meeting of Talanx Aktiengesellschaft, a list of participants is compiled which contains participants' personal data. This list may be inspected by other shareholders of the Company during the Annual General Meeting (§ 129 (4) AktG). In addition, personal data is disclosed in accordance with statutory provisions when shareholder rights are exercised. For example, this is carried out in the context of the announcement of requests for additions to the agenda (§ 124 (1) AktG) as well as countermotions and nominations by shareholders (§§ 126, 127 AktG). If shareholders are given the right to ask questions during the virtual Annual General Meeting by means of electronic communication, this will be disclosed and processed pursuant to § 131 (1), (1f) AktG. In addition, it may be necessary by law for your personal data to be transferred to other recipients such as authorities for the fulfilment of certain matters (e.g. when statutory voting thresholds are exceeded, in relation to tax authorities and law enforcement agencies).

4. Data transfer to a third country

No intention exists to shareholders' transfer personal data to countries outside the European Economic Area (EEA). However, if your personal data are transferred to third countries, the transfer will only be realised if the third country has been confirmed by the EU Commission to possess an

adequate level of data protection or if other appropriate data protection guarantees (e.g. binding corporate data protection regulations or EU standard contractual clauses) are in place, or if this is permitted for certain cases on the basis of a legally recognised exception, e.g. if shareholder notifications are also transmitted to third countries and these notifications contain personal data (in particular motions for the Annual General Meeting including the name of the applicant) or to the extent necessary for the assertion, exercise or defence of legal claims.

Before such a transfer is made, you will be informed on the basis of the legal requirements.

5. Duration or criteria for determining the duration of data storage

Your personal data will be deleted as soon as they are no longer required for the aforementioned purposes and insofar as other legal obligations to provide proof and to retain data do not require further storage. Corresponding obligations to provide evidence and to keep records derive from, inter alia, § 257 of the German Commercial Code (HGB), § 147 of the German Fiscal Code (AO) and § 8 of the German Money Laundering Act (GwG).

The data stored in the share register will be saved for the holding period and, once your shares have been sold in full, will be stored for ten years on the basis of statutory obligations to provide evidence and to retain records, and will then be anonymised. If legal claims are asserted by you or raised by Talanx Aktiengesellschaft, this will result in the personal data being stored. In principle, this serves to clarify claims and to enforce them in individual cases. Based on the legal statute of limitations, this can lead to a retention period of between three and thirty years (§ 199 of the German Civil Code (BGB)).

For personal data arising in connection with Annual General Meetings, the storage period is regularly up to three years. If you authorise the proxy appointed by the Company for the Annual General Meeting, it is a legal requirement that the data serving as proof of authorisation be recorded in a verifiable manner and stored for three years in a manner protected against access (§ 134 (3) Sentence 5 AktG). If possible, your personal data will be anonymised.

Retention periods begin at the end of the calendar year in which the event triggering the period occurs (e.g. end of shareholder status).

6. Automated decision making and profiling

At present, no provision is made for automated decision-making and profiling. Insofar as automated processing of your personal data consists of utilising this data to evaluate or analyse or predict certain personal aspects relating to you, this is referred to as profiling. Talanx Aktiengesellschaft will inform you of any changes in accordance with legal requirements.

7. Data subject rights

You can request information about the data stored about you at the above address. In addition, under certain conditions, you can request the correction or deletion of your data.

You also have a right to restrict the processing of your data and a right to receive the data you have provided in a structured, common and machine-readable format. You can revoke any consent you have given at any time with effect for the future.

You can reach our shareholder portal directly via <https://hv-talanx.link-apps.de/imeet> or via our corporate homepage <https://www.talanx.com/agm>. In the shareholder portal, you have access to the main information about you recorded in the share register and can notify us of any corrections at our address provided above. In addition, the e-mail address talnx.hv@linkmarketservices.de is available for sending messages.

8. Right of objection

If we process your data to protect legitimate interests, you can object to such processing by contacting our Data Protection Officer at the above address if reasons arise from your particular situation that speak against the data processing. We will then no longer process your personal data unless we can demonstrate compelling legitimate grounds for the processing that override your interests, rights and freedoms, or the processing serves the assertion, exercise or defence of legal claims.

9. Right of appeal

You have the option of contacting the data protection officer (see above for contact details) or a data protection regulator.

The data protection regulator responsible for Talanx Aktiengesellschaft is:

The Data Protection Commissioner for Lower Saxony, Prinzenstrasse 5, 30159 Hannover/Germany,
Phone: +49 511 120 45 00, Fax: +49 511 120 45 99, E-mail: poststelle@lfd.niedersachsen.de

Hannover, March 2023

Talanx Aktiengesellschaft
The Board of Management

Key figures Talanx Group

| | | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------------------|---------|---------|---------|---------|---------|
| Gross written premiums | EUR million | 53,431 | 45,507 | 41,109 | 39,494 | 34,885 |
| Net premiums earned | EUR million | 44,722 | 37,863 | 34,190 | 33,054 | 29,574 |
| Underwriting result | EUR million | -792 | -2,195 | -2,821 | -1,833 | -1,647 |
| Net investment income | EUR million | 3,700 | 4,718 | 4,240 | 4,323 | 3,767 |
| Net return on investment ¹⁾ | % | 2.6 | 3.4 | 3.2 | 3.5 | 3.3 |
| Operating profit/loss (EBIT) | EUR million | 3,372 | 2,454 | 1,645 | 2,430 | 2,032 |
| Net income (after financing costs and taxes) | EUR million | 2,461 | 1,730 | 1,170 | 1,671 | 1,359 |
| of which attributable to shareholders of Talanx AG | EUR million | 1,172 | 1,011 | 648 | 923 | 703 |
| Return on equity ²⁾ | % | 12.9 | 9.6 | 6.3 | 9.8 | 8.0 |
| Earnings per share | | | | | | |
| Basic earnings per share | EUR | 4.63 | 4.00 | 2.56 | 3.65 | 2.78 |
| Diluted earnings per share | EUR | 4.63 | 4.00 | 2.56 | 3.65 | 2.78 |
| Current dividend proposal and prior years' dividends (per share) | EUR | 2.00 | 1.60 | 1.50 | 1.50 | 1.45 |
| Combined ratio in property/casualty primary insurance and property/casualty reinsurance ³⁾ | % | 98.9 | 97.7 | 101.0 | 98.3 | 98.2 |
| Assets under own management | EUR million | 128,599 | 136,073 | 128,301 | 122,638 | 111,868 |
| Total investments | EUR million | 140,569 | 147,835 | 138,705 | 134,104 | 122,831 |
| Total assets | EUR million | 193,133 | 197,524 | 181,035 | 177,594 | 162,188 |
| Employees | as at the reporting date | 23,669 | 23,954 | 23,527 | 23,324 | 22,642 |

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 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

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