

EXHIBIT A

DM 550,910,000  
2.25 % Notes of 1998, due April 17, 2008  
exchangeable into shares of  
Schweizerische Rückversicherungs-Gesellschaft

EXCHANGE NOTICE

(Please read the notes overleaf before completing this Notice.)

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Delivery of the Exchange Notice will constitute confirmation by the beneficial owner of the Notes to be exchanged or, as the case may be, the person designated to be entered into the register of shareholders of Schweizerische Rückversicherungs-Gesellschaft ("Swiss Re") that the information and the representations in the Exchange Notice are true and accurate on the date of delivery.

As the Notes to be exchanged are represented by a Global Note and the Notes are cleared through either Deutsche Börse Clearing AG ("DBC") or The Depository Trust Company, Inc. ("DTC"), the Exchange Notice must be signed by or on behalf of the beneficial owner of the Notes and sent to the Exchange Agent on behalf of the Issuer.

To: Württembergische AG Versicherungs-Beteiligungsgesellschaft (the "Issuer")

I/We, being the holders of the Notes specified below, hereby irrevocably elect to exchange such Notes into registered shares with a nominal value of SFR 10 each of Swiss Re (the "Shares") in accordance with Condition 4 of the Terms and Conditions of the Notes (the "Terms and Conditions") and apply for the Shares to be delivered on exchange.

1. Total principal amount of Notes to be exchanged: \_\_\_\_\_

These Notes represent a co-ownership/beneficial interest in the Global Note  
held by Deutsche Börse Clearing AG   \*  
held by The Depository Trust Company, Inc.   \*

\* tick one of the boxes.

2. I/We hereby request that the Shares (together with any other securities, property or cash) required to be delivered upon exchange be delivered via Deutsche Börse Clearing Aktiengesellschaft ("DBC") /Euroclear/Cedel to \_\_\_\_\_ (account no.) to the order of \_\_\_\_\_ (DBC/Euroclear/Cedel member).

3. Details of my/our DM-U.S. Dollar\* bank account to which any cash payments due under Condition 4 of the Terms and Conditions should be paid are as follows:

\* delete as applicable

Receiving Bank: \_\_\_\_\_  
Account Number: \_\_\_\_\_  
Name of Account: \_\_\_\_\_

4. I/We hereby declare that all approvals, consents and authorizations (if any) required by the laws of the Federal Republic of Germany to be obtained by me/us prior to the said exchange have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

5. At the time of signing and delivery of this Exchange Notice, I/we represent and agree that I/we, or the person who has an interest in the Notes to be exchanged, is

(A) not a U.S. Person (within the meaning of Regulation S under the United States Securities Act of 1933 (the "Securities Act")) and I/we, or such person, purchased such Note, or an interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and, prior to the expiration of 40 days after such exchange, I/we or it will not offer, sell, pledge or otherwise transfer such Shares except (a) to a person who I/we and any person acting on my/our behalf reasonably believe is a qualified institutional buyer ("QIB") purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A under the Securities Act or

(b) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or

(B) a QIB and understands that the Shares to be delivered upon exchange of such Notes have not been and will not be registered under the Securities Act and covenants: (i) not to deposit or cause to be deposited such Shares into a depositary receipt facility (if any) established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility (if any), so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and (ii) that if I/we, or such person, should sell or transfer such Shares, I/we, or such person, will do so only in compliance with the Securities Act and other applicable laws and only (a) to the Issuer, (b) pursuant to Rule 144A to a person that the holder reasonably believes is a QIB within the meaning of Rule 144A purchasing for its own account or for the account of a QIB whom the holder has informed, in each case, that the resale or other transfer is being made in reliance on Rule 144A, (c) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Shares into the United States) or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) subject, in the case of (b), to the delivery by the transferee or other purchaser to the transferor of a covenant similar in all material respects to those given in (i) and (ii) above, and in each case in accordance with any applicable securities laws of any state of the United States. I/we further acknowledge that the Issuer and its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

6. The Issuer has notified the Exchange Agent that Swiss Re's register of shareholders will be closed on the following dates:\*\*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

\*\* to be completed by the Exchange Agent, if applicable

**N.B.**

- (i) This Exchange Notice will be void unless the introductory details, Sections 1, 2, 3 and 4 are completed.
- (ii) Your attention is drawn to Condition 4 of the Terms and Conditions with respect to the conditions precedent which must be fulfilled before the Notes specified above will be treated as effectively eligible for exchange.
- (iii) Transfer of shares or other securities or property will be made at the risk and expense of the exchanging Noteholder and the exchanging Noteholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.
- (iv) If as contemplated by the Terms and Conditions the exchanging Noteholder becomes entitled to additional Shares (together with any other securities, property or cash), they will be delivered or despatched in the same manner as the Shares or other securities, property and cash or, as the case may be, cash payments in lieu of delivery of Shares pursuant to Condition 4 previously issued or paid pursuant to the relevant Exchange Notice.

**For Agent's use only:**

- 1. Note exchange identification reference:
- 2. Exchange Date: \_\_\_\_\_
- 3. Aggregate principal amount of Notes in respect of which Notes have been deposited for exchange: \_\_\_\_\_
- 4. Exchange Price on Exchange Date: \_\_\_\_\_
- 5. Number of Shares deliverable: \_\_\_\_\_  
(disregard fractions)
- 6. (If applicable) amount of cash payment due to exchanging Noteholder under Condition 4 of the Terms and Conditions in respect of fractions of Shares: \_\_\_\_\_

7. (If applicable) amount of any cash payment in lieu of delivery of shares due under Condition 4 of the Terms and Conditions: \_\_\_\_\_

**N.B.** The Exchange Agent must complete items 1 to 5 and (if applicable) 6 and/or 7.