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To "frank_lorenzo@swissre.com" <frank_lorenzo@swissre.com>

cc

cc Frank Lorenzo/SwissRe

Subject: Tour de France

Our agreement is:

Level	Bonus	Goal
1	1,500,000	Win 2001 & 2002
2	3,000,000	Win 2001,2002 & 2003
3	5,000,000	Win 2001,2002,2003 & 2004

Premium for 100% = \$320,000 SwissRe participation 57.89% = 5,000,000 of 9,000,000

How about doing levels 1 & 2 only at a rate of \$240,000 with Swiss Re taking 4,350,000/4,500,000.

CL Ex 8

