

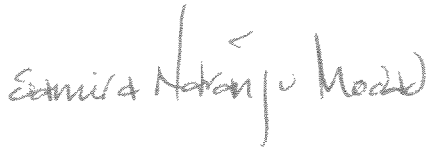
México D.F. January 3th 2011.

To: REINSURANCE COMMITTEE.

Ref: Reinsurance Renewal 2011

In order to accomplish with the management response of the AXA Mexico Risk Committee, please find attached the final terms and conditions for the P&C and L&H Reinsurance Renewal 2011 to have your approval and signature.

Regards,

A handwritten signature in black ink, appearing to read "Samira Naranjo Modad". The signature is written in a cursive style with some loops and a small mark above the 'j'.

Samira Naranjo Modad

REINSURANCE RENEWAL 2011

PROPORTIONAL TREATIES P&C

REINSURER	S&P	TECHNICAL	CARGO	HULL	FINE ARTS	CAT PERILS
AXA Corporate Solutions	AA-	100.00%	100.00%	100.00%	100.00%	100%

TECHNICAL LINES FIRST SURPLUS

In USD	U/W Limits	Retention	Number of Lines	Treaty Limits
CAR / EAR including TPL Indemnity Limit	32,000,000	3,000,000	9.67	29,000,000
CAR / EAR (any one risk)	27,000,000	2,100,000	11.86	24,900,000
TPL Indemnity Limit (max. cession to the treaty)	5,000,000	900,000	4.56	4,100,000
CAR / EAR without TPL & Other Perils (any one risk)	27,000,000	3,000,000	8.00	24,000,000

Reinsurance Commission: 28.00% (adjusted 23/31, if loss ratio >= 52.5/32.5)
 Limit per Event: 150,000,000 USD.
 Cash Calls: 3,000,000 for 100% loss affecting 500,000 to the contract.
 In force: 12 months.
 Important changes:

Special acceptances: Builders' risks insurance on completed constructions with limit equal to or above USD 7,500,000 per risk
 Builders' risks insurance on completed constructions was eliminated as exclusion.




CARGO FIRST SURPLUS

	Cargo
Retention	1,500,000
Surplus	8,500,000
Total	10,000,000

Reinsurance Commission: 20.00% (adjusted 22% loss ratio <= 45%)
Cash Calls: 500,000 for 100% loss
Special Approval: PEMEX and CFE risks, before being ceded to the treaty
In force: 12 months.
Important changes:

New Clauses

- War Clause *
- Sanction Limitation and Exclusion Clause *

*Note: Standard text Group

HULL QUOTA SHARE

	Hull
Retention	500,000
Quota Share	4,500,000
Total	5,000,000
Quota Share	90.00%

Reinsurance Commission: 22.50%
Profit Commission: 30%
Cash Calls: 100,000 for 100% loss
In force: 12 months.
Important changes:

New Clauses

- War Clause *
- Sanction Limitation and Exclusion Clause *

*Note: Standard text Group

Exclusions changes

- In the case of a Vessel insured with AXA for more than 5 years with 0% loss ratio, the cession to the treaty will be subject to the authorization of the Chief Underwriting officer
- Particular average of vessels exceeding 30 years old.

Handwritten signature and initials, possibly "Q to 6p" followed by a signature.

- Age Discount Table (Considering refurbishing and mayor overhauls)

Hull or Machinery repairs (over 70%)	$[(\text{Year of repair} - \text{Year of Build}) \times 25\%]$ $+$ $\text{number of years from repair up to current year}^*$
---	--

FINE ARTS QUOTA SHARE / SURPLUS

	Fine Arts
Retention	500,000
Quota Share	1,500,000
Surplus	8,000,000
Total	10,000,000
Quota Share	75.00%

Reinsurance Commission: 26.00%
 Profit Commission: 15%
 Underwriting Limit I.N.B.A.: 20,000,000 usd
 Cash Calls: 300,000 for 100% loss
 In force: 12 months.
 Important changes: New Clauses

- Sanction Limitation and Exclusion Clause *

*Note: Standard text Group

CATASTROPHIC RISKS QUOTA SHARE

	Earth / Phenom
Retention	5,400,000
Quota Share	48,600,000
Total	54,000,000
Quota Share	90.00%

Reinsurance Commission: 10%
 Penalty: If premium isn't at least the 80% of EPI.
 Warranty Reviewing: For the purpose of reviewing the warranty, ceded premiums must be considered in original currency (MXP and USD), in case of warranty settlement applicable in any currency, the payment will be done by the net result of both.

In case of warranty settlement, the payment will be done in USD using the market exchange rate "buy" the day payment.

In force: 12 months.

This program was placed 100% through AXA Corporate Solutions on a 10%/90% basis to protect each and every risk written by AXA Seguros, the Quota Share includes a Cat XL inuring cover in common account between AXA Corporate Solutions and AXA Seguros.

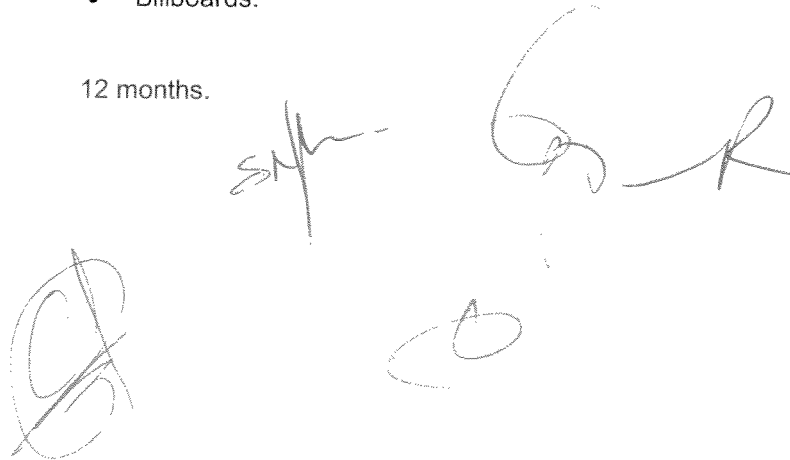
MISCELANEOUS RETENTION

	Miscellaneous
Retention	2,500,000
Total	2,500,000

Risks:

- Commerce Theft and Robbery.
- House Theft and Robbery.
- Cash and Values.
- Personal Belongings.
- Crystals.
- Billboards.

In force: 12 months.



Handwritten signatures and initials, including a large signature on the right and a circled signature on the left.

NON PROPORTIONAL TREATIES P&C

X.L. CAT FIRE, CATASTROPHIC RISKS AND TECHNICAL LINES COMMON ACCOUNT.

		X.L. CAT						
REINSURER	S&P	1st. Layer	2nd. Layer	3th. Layer	4th. Layer	5th. Layer	6th. Layer	7th. Layer
AXA Corporate Solutions	AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
174,019,000	EPI							
56,664,130,029	Aggregates average 2010-2011							
54,000,000	Maximum retention per risk							

LAYER	LIMIT	XS	PRIORITY	REINSTATEMENT	QUOTE	MINDEP	EXP PREM	R.O.L. (MIN)	R.O.L. (EXP)	MAX LIMIT
1st LAYER	0.03530%	-	10,000,000	2	0.008500%	4,335,000	4,816,451	43.35%	48.16%	12,000,000
diff in between	20,000,000	-	10,000,000							
2nd LAYER	0.03530%	XS	0.03530%	2	0.011300%	5,763,000	6,403,047	28.82%	32.02%	22,000,000
	20,000,000		30,000,000							
3rd LAYER	0.05294%	XS	0.07059%	2	0.010600%	5,406,000	6,006,398	18.02%	20.02%	33,000,000
	30,000,000		50,000,000							
4th LAYER	0.22942%	XS	0.12353%	1	0.024600%	12,545,000	13,939,376	9.65%	10.72%	143,000,000
	130,000,000		80,000,000							
5th LAYER	0.30001%	XS	0.35296%	1	0.013650%	6,961,000	7,734,654	4.09%	4.55%	187,000,000
	170,000,000		210,000,000							
6th LAYER	0.40590%	XS	0.65297%	1	0.010270%	5,238,000	5,819,406	2.28%	2.53%	253,000,000
	230,000,000		380,000,000							
7th LAYER	0.14118%	XS	1.05887%	1	0.003040%	1,550,000	1,722,590	1.94%	2.15%	88,000,000
	80,000,000		610,000,000							
	670,000,000		10,000,000			41,798,000	46,441,922		6.93%	

In force: 12 months.

Premium adjustment: to be paid 3 months after the end of treaty.

Accounts: Anually, to be sent not late than 30 days after the end of the accounting period.

Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

Important Changes: The use of the contract as the priority for the allocation of Non-Proportional reinsurance must be authorized by the Chief Underwriting Officer.
 Complete Civil Works could be covered with authorization to the Chief Underwriting Officer.
 Vehicles with license plates for use on public roads was eliminated

WORKING COVER FIRE

REINSURER	S&P	FIRE W.X.L.			
		1st. Layer	2nd. Layer	3th. Layer	
AXA Corporate Solutions	AA-	100.00%	100.00%	100.00%	
LAYERS		1ST LAYER	2ND LAYER	3RD LAYER	TOTAL
PRIORITY	6,500,000	15,000,000	30,000,000	6,500,000	
LIMIT	8,500,000	15,000,000	24,000,000	47,500,000	
AAD	8,500,000				
QUOTE	1.9415%	2.4456%	1.6200%	6.00710%	
E.P.I	48,398,800	48,398,800	48,398,800	48,398,800	
MINDEP	846,000	1,065,000	706,000	2,617,000	
EXPECTED PREMIUM	939,663	1,183,641	784,061	2,907,365	
%	90%	90%	90%	90%	
R.O.L. (EXPECTED)	11.05%	7.89%	3.27%	6.12%	
R.O.L. (MINIMUM)	9.95%	7.10%	2.94%	5.51%	
PAY BACK (EXPECTED)	9	13	31	16	
PAY BACK (MINIMUM)	10	14	34	18	
REINSTATEMENT	4	3	2		
PREMIUM	100.00%	100.00%	100.00%		
PRO-RATA	AMOUNT	AMOUNT	AMOUNT		
PAYMENT	QUARTERLY	QUARTERLY	QUARTERLY		
WARRANTY	90 DAYS	90 DAYS	90 DAYS		

In force: 12 months.

Premium adjustment: To be paid 3 months after the end of treaty.

Accounts: Anually, to be sent not late than 30 days after the end of the accounting period.

Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

Important changes: Coinsurance Clause Eliminated

The following cases must be authorized by the Chief Underwriting Officer:

- The use of this Reinsurance Agreement as the priority for the allocation of Non-Proportional reinsurance
- Any primary layer cession to this Reinsurance Agreement
- Policies in which the indemnifiable proportion (average) is not applied

Handwritten signatures and initials, including a large signature that appears to be 'SPO 60' and another signature 'S/LR'.

X.L. LIABILITY

		LIABILITY X.L.		
REINSURER	S&P	1st. Layer	2nd. Layer	3rd. Layer
AXA Corporate Solutions	AA-	100.00%	100.00%	100.00%
LAYERS	1ST LAYER	2ND LAYER	3RD LAYER	TOTAL
PRIORITY	400,000	3,500,000	7,500,000	400,000
LIMIT	3,100,000	4,000,000	7,500,000	14,600,000
QUOTE	4.4358%	0.9049%	0.8321%	6.1728%
E.P.I	32,400,000	32,400,000	32,400,000	32,400,000
MINDEP	1,293,000	264,000	243,000	1,800,000
EXPECTED PREMIUM	1,437,199	293,188	269,600	1,999,987
%	90%	90%	90%	90%
R.O.L. (EXPECTED)	46.36%	7.33%	3.59%	13.70%
R.O.L. (MINIMUM)	41.71%	6.60%	3.24%	12.33%
PAY BACK (EXPECTED)	2	14	28	7
PAY BACK (MINIMUM)	2	15	31	8
REINSTATEMENT	4	3	2	
PREMIUM	100.00%	100.00%	100.00%	
PRO-RATA	AMOUNT	AMOUNT	AMOUNT	
PAYMENT	QUARTERLY			
WARRANTY	90 DAYS	90 DAYS	90 DAYS	
UNDERWRITING LIMITS				
RISK	USD.			
General Liability	7,500,000			
Travel Liability	5,250,000			
Profesional Liability	3,750,000			
Export Product Liability	7,500,000			
Hotel Liability	7,500,000			
Cargo Damage Liability	7,500,000	1)		
Motor Liability	2,250,000	2)		
Worker's Liability	1,500,000			
Medical Liability	750,000			

1) in Mexican territory

2) in excess of MXN 750,000 or its equivalent

In force: 12 months.

Premium adjustment: To be paid 3 months after the end of treaty.

Accounts: Anually, to be sent not late than 30 days after the end of the accounting period.

Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

Important changes: Air navigation exclusion was limited to facilities outside the terminal.
The treaty accepts to cover companies involved in waste treatment.
Amendments were accepted to cover Public Servant Liability

X.L. MISCELANEOUS TENT PLAN

TENT PLAN			
REINSURER	S&P	1st. Layer	2nd. Layer
AXA Corporate Solutions	AA-	100.00%	100.00%
LAYERS	1ST LAYER	2ND LAYER	TOTAL
PRIORITY	400,000	1,250,000	400,000
LIMIT	850,000	1,250,000	2,100,000
QUOTE	1.06320%	0.17487%	1.2381%
E.P.I	28,593,000	28,593,000	28,593,000
MINDEP	273,600	45,000	318,600
EXPECTED PREMIUM	304,000	50,000	354,000
%	90%	90%	90%
R.O.L. (EXPECTED)	35.76%	4.00%	16.86%
R.O.L. (MINIMUM)	32.19%	3.60%	15.17%
PAY BACK (EXPECTED)	3	25	6
PAY BACK (MINIMUM)	3	28	7
REINSTATEMENT	3	3	
PREMIUM	100.00%	100.00%	
PRO-RATA	AMOUNT	AMOUNT	
PAYMENT	QUARTERLY	QUARTERLY	
WARRANTY	90 DAYS	90 DAYS	

Handwritten signatures and initials:
 - A large signature that appears to be "Bj" or "Bj" with a flourish.
 - Initials "SJK" written vertically.
 - A signature that appears to be "R" or "R" with a flourish.
 - A circular stamp or signature mark.

In force: 12 months.
 Premium adjustment: To be paid 3 months after the end of treaty.
 Accounts: Anually, to be sent not late than 30 days after the end of the accounting period.
 Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

X.L. MARINE, CARGO AND FINE ARTS

MARINE/CARGO/ F.A X.L.						
REINSURER	S&P	1st. Layer	2nd. Layer	3th. Layer	4th. Layer	5th. Layer
AXA Corporate Solutions	AA-	100.00%	100.00%	100.00%	100.00%	100.00%
MARINE/CARGO/ F.A X.L.						
REINSURER	S&P	1st. Layer	2nd. Layer	3th. Layer	4th. Layer	5th. Layer
AXA Corporate Solutions	AA	100.00%	100.00%	100.00%	100.00%	100.00%
LAYERS	1ST LAYER	2ND LAYER	3RD LAYER	4TH LAYER	5TH LAYER	TOTAL
PRIORITY	400,000	1,500,000	3,000,000	7,500,000	20,000,000	400,000
LIMIT	1,100,000	1,500,000	4,500,000	12,500,000	20,000,000	39,600,000
QUOTE	1.03024%	0.33998%	0.46361%	0.48936%	0.41982%	2.74301%
E.P.I	38,826,000	38,826,000	38,826,000	38,826,000	38,826,000	38,826,000
MINDEP	360,000	118,800	162,000	171,000	146,700	958,500
EXPECTED PREMIUM	400,000	132,000	180,000	190,000	163,000	1,065,000
%	90%	90%	90%	90%	90%	90%
R.O.L. (EXPECTED)	36.36%	8.80%	4.00%	1.52%	0.82%	2.69%
R.O.L. (MINIMUM)	32.73%	7.92%	3.60%	1.37%	0.73%	2.42%
PAY BACK (EXPECTED)	3	11	25	66	123	37
PAY BACK (MINIMUM)	3	13	28	73	136	41
REINSTATEMENT	3	2	2	2	2	
PREMIUM	100.00%	100.00%	100.00%	100.00%	100.00%	
PRO-RATA	AMOUNT		AMOUNT	AMOUNT	AMOUNT	
15% NO CLAIM BONUS						
PAYMENT	QUARTERLY	QUARTERLY	QUARTERLY	QUARTERLY	QUARTERLY	
WARRANTY	90 dias	90 dias	90 dias	90 dias	90 dias	

In force: 12 months.
 Premium adjustment: To be paid 3 months after the end of treaty.
 No Claim bonus: 15% to be paid on July 2010 .
 Accounts: Anually, to be sent not late than 30 days after the end of the accounting period.

Handwritten signatures and initials:
 sig - [Signature] [Signature] [Signature] [Signature]

Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

Important changes: New Clauses

- Sanction Limitation and Exclusion Clause *

*Note: Standard text Group

X.L. AUTO

AUTO X.L.				
REINSURER	S&P	1st. Layer	2nd. Layer	3th. Layer
AXA Corporate Solutions	AA-	100.00%	100.00%	100.00%
LAYERS	1ST LAYER	2ND LAYER	3RD LAYER	TOTAL
PRIORITY	750,000	2,000,000	7,500,000	750,000
LIMIT	1,250,000	5,500,000	2,500,000	9,250,000
QUOTE	0.07133%	0.06888%	0.00996%	0.15017%
E.P.I	841,178,000	841,178,000	841,178,000	841,178,000
MINDEP	540,000	521,000	77,000	1,138,000
EXPECTED PREMIUM	600,012	579,403	83,781	1,263,196
%	90.0%	90.0%	90.0%	90.1%
R.O.L. (EXPECTED)	48.00%	10.53%	3.35%	13.66%
R.O.L. (MINIMUM)	43.20%	9.47%	3.08%	12.30%
PAY BACK (EXPECTED)	2	9	30	7
PAY BACK (MINIMUM)	2	11	32	8
REINSTATEMENT	3	2	2	
PREMIUM	100.00%	100.00%	100.00%	
PRO-RATA	AMOUNT	AMOUNT	AMOUNT	
PAYMENT	QUARTERLY	QUARTERLY	QUARTERLY	
WARRANTY	90 DAYS	90 DAYS	90 DAYS	

In force: 12 months.

Premium adjustment: To be paid 3 months after the end of treaty.

Accounts: Anually, to be sent not late than 30 days after the end of the accounting period.

Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

Important changes: Priority increased to USD. 750,000.00

Handwritten signatures and initials, including 'cb', 'G', 'sp', and a large signature 'R' with a circular stamp.

LIFE AND HEALTH TREATIES

X. L. GROUP LIFE

XL per life per covered risk (Group Life)	
Structure	2011
Reinsurer	AXA France Vie
Deductible	MXN 2,000,000
Cover Limit	MXN 23,000,000
Rate	~ 0.71‰ RI SaR
Death - Col Acc	0.125‰ RI SaR
Rest	1.030‰ RI SaR
R/I Premium	~ MXN 40,603,716
MDP	MXN 32,483,000

In force: 12 months.

Payment Terms: Payable in two equal instalments:
1st February 2011
1st July 2011

Adjustable at the end of the period, balance of the final account is payable in full on the submission date of the accounts.

Accounts and Settlements: Annually
Submission date: 15th March 2012

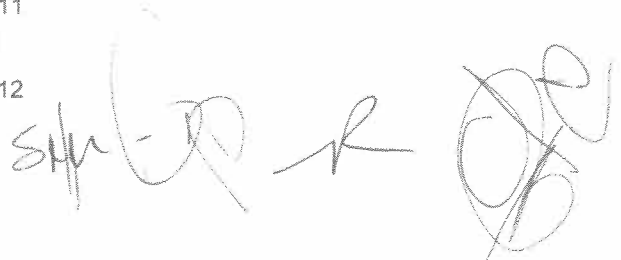
SURPLUS INDIVIDUAL LIFE (ALL POLICIES)

SP per life per covered risk (Individual Life)	
Structure	2011
Reinsurer	AXA France Vie
Priority	MXN 3,500,000
Cover Limit	MXN 31,500,000
Rate	55.825% CNSFI-2000
R/I Premium	≈ MXN 27.953.631
Profit Comm	Sliding Scale Profit 45%U1+60%U2+75%U3+85%U4

In force: 12 months.

Payment Terms: Balance of the account is payable in full on the submission date of the accounts

Accounts and Settlements: Twice a year
Submission date of the accounts:
28th February 2011
31st August 2011
28th February 2012



SURPLUS INDIVIDUAL LIFE (PREFERRED RISKS)

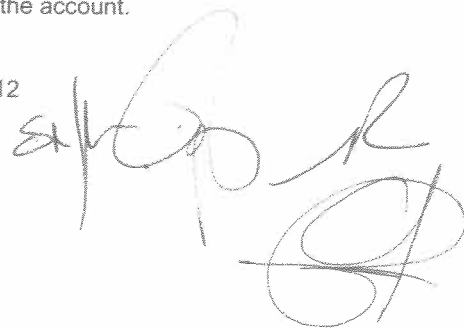
SP per life per covered risk (Ind Preferred Risks)	
Structure	2011
Reinsurer	AXA France Vie
Priority	USD 350,000
Cover Limit	USD 4,200,000
Rate	44% CNSFI-2000
R/I Premium	≈ USD 1.187.500

In force: 12 months.
Payment Terms: Balance of the account is payable in full on the submission date of the account
Accounts and Settlements: Annually
Submission date: 28th February 2012

X.L. GROUP PERSONAL ACCIDENTS

XL per life per covered risk (Group PA)	
Structure	2011
Reinsurer	AXA France Vie
Deductible	MXN 500,000
Cover Limit	MXN 6,500,000
Rate	1.24% RI Premium
R/I Premium	≈ MXN 1,734,202
MDP	MXN 1,100,000

In force: 12 months.
Payment Terms: Deposit Premium is payable in full on 1st February 2011.
Adjustable at the end of the period, balance of the final account is payable in full on the submission date of the account.
Accounts and Settlements: Annually
Submission date: 15th March 2012



SURPLUS INDIVIDUAL PERSONAL ACCIDENTS

SP per life per covered risk (Individual PA)	
Structure	2011
Reinsurer	AXA France Vie
Priority	MXN 500,000
Cover Limit	MXN 9,500,000
Rate	Co-insurance Basis 100% RI Premium Commissions 40%
R/I Premium	≈ MXN 1,543,000
Profit Comm	Fixed Rate: 60% Expenses 7.5%

In force: 12 months.

Payment Terms: Balance of the account is payable in full on the submission date of the account

Accounts and Settlements: Annually

Submission date: 28th February 2012

X.L. INDIVIDUAL MEDICAL EXPENSES

XL per insured risk per event (Individual MedEx)	
Structure	2011
Reinsurer	AXA France Vie
Deductible	MXN 1,500,000
Cover Limit	MXN 18,500,000
Rate	MXN 39.95 per person, per month
R/I Premium	≈ MXN 156,090,000

In force: 12 months.

Payment Terms: Balance of the account is payable in full on the submission date of the account

Accounts and Settlements: Annually

Submission date: 15th March 2012

Signature

Signature

XL CAT LIFE & PA

XLCAT per life, per covered risk (Individual & PA)	
Structure	2011
Reinsurer	AXA France Vie
Deductible	MXN 10,500,000
Cover Limit	MXN 389,500,000
R/I Flat Premium	MXN 6,950,000

In force: 12 months.

Payment Terms: Payable in two equal instalments:

15th January 2011

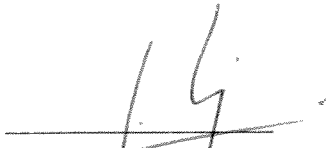
15th June 2011

Reinstatement Premium: Pro-rata the Limit reinstated and pro-rata temporis

REINSURANCE RENEWAL 2011

PROPORTIONAL AND NON PROPORTIONAL REINSURANCE TREATIES

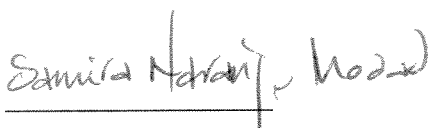
Mexico D.F. January 3th. 2011.



Guillaume Lejeune
CFO AXA México



Héctor Rode
Vicepresidente Ejecutivo Productos y Mercadotecnia



Samira Naranjo Modad
Director Daños




Ricardo León
Director Ejecutivo Sinistros



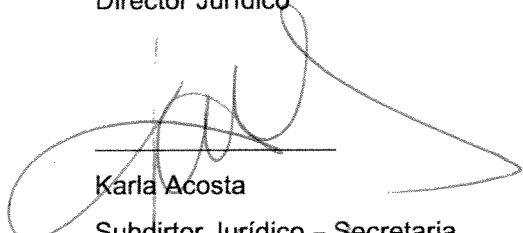
Salomé Oviedo
Director Sinistros Complejos



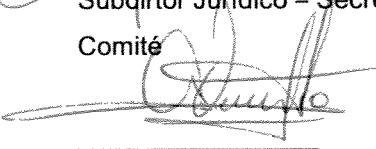
Eduardo Aguayo
Director Autos Flotillas y Colectividades



Salvador Reygadas
Director Jurídico



Karla Acosta
Subdirector Jurídico – Secretaria
Comité



Gerardo Vargas
Compliance Officer – Contralor
Normativo



Rurik Magos
Director Risk Management AXA
México



Guillermo Barraza
Director de Salud