

GNP Grupo Nacional Provincial

Tourist Vehicle Insurance Policy

General Conditions

Grupo Nacional Provincial S.A., (herein after known as "the Company"), insures within the limits of the Republic of Mexico on behalf of the person (hereinafter known as "the Insured") whose name and address appear in the enclosed box in accordance with the conditions of this policy and during the term specified, against those risks that appear with an insure, amount, or that may appear with the indication of being "covered" in the specification of risks, that the vehicle or vehicles describes may suffer or cause to third parties. The maximum limit of coverage that is offered by this policy is determined in the specification of risks as such, the payments that the Company makes for one or more claims that arise from one of the risks insured under this policy, can never exceed the amount specified for each section of said, specification of risks.

The maximum insured sum for the coverage of this policy, divided between each of the several risks that are covered, give the total amount that appears in the box with the heading of the insured sum. The Company agrees that within the general terms, exception and conditions of this policy, the indemnities that have to be paid to the Insured, shall be paid once the damage to the vehicle insured or to third parties has been determined and adjusted.

In witness thereof, Grupo Nacional Provincial, S.A., signs this policy in Mexico, D.F., but in the event that this policy were to be issued by an agent that has been duly authorized by the Company, it should be counter signed by the agent on the date that it was issued.

NOTICE: No statement shall be made to guarantee the Insured, or buyer, or to any other person with reference to the validity of this policy or of its terms, in any legal jurisdiction other than Mexico, or with reference to the application of any law or process in México, or for one or any accident covered by this policy, or any action or process that affects this policy.
No statement shall be made to guarantee that this policy offers protection to the Insured or to any other person against the punitive actions, taken by a legal Authority in Mexico.

ALL CLAIMS SHALL BE PRESENTED IN MEXICO TO AN ADJUSTER OR COMPANY REPRESENTATIVE AT 01-800-026-5110.
FOR TRAVEL ASSISTANCE DIAL 01-800-908-4000

THIS POLICY IS NOT AN ALL RISK POLICY.
Grupo Nacional Provincial, S.A.

PRELIMINARY.

The Company and the Insured have agreed that the coverages and sums Insured that appear on the policy jacket are covered with the understanding that:
PLEASE CONSIDER THE FOLLOWING CAREFULLY PREFACE:

As used in the policy "insured" means any person driving the insured vehicles with the consent of the owner.
In order to constitute a loss which The Company is obligated to indemnify under the policy, the loss must arise out of an occurrence in The Mexican Republic, involving the insured vehicle, and occurring within the inclusive dates of the policy coverage.

This policy applies only to civil liability and provides no coverage with respect to criminal penalties.
This policy does not cover liability caused by bodily injury to or death of persons occupying the insured vehicle at the time of the occurrence.
Medical expenses covered under section 6 apply to the occupants of the insured vehicle only.
Costs of repair to the insured vehicle will be measured according to mexican labor costs. The insured vehicle will be considered a total loss at the option of the Company.

IN ORDER TO FILE A CLAIM UNDER THE PRESENT POLICY, THE LOSS MUST BE REPORTED TO A COMPANY ADJUSTER IN PERSON BEFORE LEAVING THE MEXICAN REPUBLIC.

Claims under section 1 and 2 are subject to deductible indicated on the face sheet of the policy.

Risks covered by this policy are limited to those risks specified in the specification of risks ONLY! All other risks are not covered.

These notes are an integral part of this policy.

SPECIFICATION OF RISKS

SECTION 1 WITH MANDATORY DEDUCTIBLE
When shown as covered on the face of the policy,

A) COLLISION, OVERTURNING AND GLASS BREAKAGE.

Material damages to the insured vehicle as a result of collision, overturning or glass breakage are covered by this paragraph (a). The Company will only pay for damages exceeding the mandatory deductible. The deductible is applied separately to each occurrence involving the insured vehicle.

B) TRANSPORTATION

Damage to the insured vehicle while it is being transported by a carrying vehicle, only if such damage is caused by sinking, explosion, collision, overturning or derailling of the carrying vehicle and any charges for salvaging the insured vehicle for which The Insured might be liable.

C) TOWING EXPENSES

For occurrences covered under the terms of this policy, The Company will pay reasonable necessary towing costs to move the insured vehicle within the limits of The Mexican Republic to the place designated by The Company for repairs, as well as the expenses necessary limited to \$500.00 u.s. dls .

D) DEDUCTIBLE -

The coverages available under section 1 are subject to a mandatory deductible to be borne by the insured. The deductible amount is 2% of the stated value of the vehicle specified on the face sheet of the policy with a minimum of \$500.00 u.s. dls. For automobiles and \$1,000.00 u.s. dls. for all other types of vehicles, whichever is greater.

SECTION 2. WITH MANDATORY DEDUCTIBLE.

When shown as covered on the face of the policy,

A) TOTAL THEFT OF THE VEHICLE.-

The total theft of the insured vehicle as well as damages to parts or components of the insured vehicle as a direct and immediate consequence of the total theft.

VANDALISM IS NOT A COVERED RISK UNDER THIS POLICY.

B) FIRE, LIGHTNING AND OR EXPLOSION. -

Material damage suffered by the insured vehicle arising out of fire, lightning or explosion.

C) STRIKES AND RIOTS. -

Material damage to the insured vehicle caused by the actions of persons taking part in work stoppages, strikes, labor disturbances, meetings, riots or popular uprisings. DAMAGES CAUSED BY VANDALISM ARE EXPRESSLY EXCLUDED.

D) NATURAL DISASTERS. -

Material damage to the insured vehicle arising out of cyclones, hurricanes, hail, earthquakes, volcanic eruptions, avalanches, flooding (overflowing of rivers, lakes or inlets WITH THE EXCEPTION OF SEA WATER), land and rock slides, the fall or collapse of buildings under construction, buildings, structures or other similar objects, and falling trees or branches.

DEDUCTIBLE.-

The coverages, available under section 2 are subject to mandatory deductible to be borne by the insured. The deductible amount is equal to 5% of the stated value of the vehicle specified on the face of this policy, with a minimum deductible of \$1,000.00 u.s. dls . for automobiles and \$1,500.00 u.s. dls . for all other types of vehicles, whichever is greater.

NOTE FOR SECTIONS 1 & 2:

Under Sections 1 and 2, all special equipment of the insured vehicle is covered by adding the value of said special equipment to the value of the vehicle, this resulting in the total limit of liability as

specified on the face of this policy. Special equipment shall be defined as depreciated marked value non standard accessories of the insured vehicle including signs, radios, clocks, fog and spot lights, outside mirrors and the like.

SECTION 3.

A) CIVIL LIABILITY FOR PROPERTY DAMAGE TO THIRD PARTIES.-

Covers the insured's civil liability, subject to applicable laws pertaining to civil liability in The Republic of México, not to exceed the limits indicated on the face of this policy, arising out of the use of the insured vehicle by The Insured, or any person operating it with his/her consent, for material damages to any property not owned by The Insured, the driver, their relatives or members of their household. For purposes of this section, property under the custody of The Insured or his employees or agents or property which is in or on the insured vehicle shall be considered property owned by The Insured. Consequential damage and loss are expressly excluded under this section.

B) CIVIL LIABILITY FOR BODILY INJURY TO THIRD PARTIES. -

Covers The Insured's civil liability, subject to applicable laws pertaining to civil liability in The Mexican Republic, not to exceed the policy limits, for damages caused by The Insured or any operator to whom he has given permission to drive the insured vehicle for bodily injuries to or death of third parties. Damages arising out of bodily injuries to or death of occupants of the insured vehicle are expressly excluded under this section.

Without exceeding the limits of the insured amount specified on the face sheet of this policy for this section, the company shall pay the insured's civil liability for the following:

Medical expenses incurred for first aid.

Medical treatment and/or burial expenses, if any, for third parties, other than occupants injured by the insured vehicle.

The Insured's civil liability for death, total or partial disability or temporary or permanent disability pursuant to applicable laws in force in The Mexican Republic.

The civil liability of The Insured or the driver for costs and expenses incurred by third parties other than occupants of the vehicle. This judgement applies only in Mexico.

SECTION 4.

A) GUARANTEED BAIL BOND AND LEGAL ASSISTANCE.-

When shown as covered on the face of the policy, this coverage is extended to furnish the professional legal protection services required by judicial proceedings filed in The Mexican Republic against the driver or the Insured, arising out of the risks covered by the Civil Liability coverage, pursuant to the laws in The Mexican Republic, and which pursuant to the law require and allow the presentation of a bond in order to attain the release of the unit and the provisional release of the Insured and/or the driver, who with express or tacit consent uses the vehicle covered by this policy, and who as a consequence of said use causes damages or becomes involved in said proceedings, The Company commits to:

Negotiate, with the consent and aid of The Insured and/or his legal representative and/or the Driver for his/her provisional, conditional preparatory and/or commutative release, as may pertain to the proceeding that has been brought.

Negotiate, with the consent and aid of The Insured and/or his legal representative and/or Driver for the release of The Insured vehicle.

Transact, through a legally established bonding company authorized to operate in the country, the immediate issuance, without additional cost, of the required bonds, up to the limit of the guarantee applicable to his coverage

Pay all of the expenses, costs, sureties (different from those of the bond) and/or administrative fines arising out of the the proceeding, up to the equivalent of 50% of the limit of the guarantee contracted for under this coverage. This amount shall be understood to be in addition to the limit of the guarantee applicable to this coverage.

The professional services offered by this coverage shall be furnished by attorneys designated by The Company nevertheless, in the event that The Insured chooses to contract other attorneys, the professional fees of same shall be covered up to maximum limit equivalent to 500 days of the general minimum wage in force in the Federal District, converted to u.s. dlls. at the time of the accident. In this case, The Company's liability shall be limited to payment of said fees.

4.1 MAXIMUM LIMIT OF LIABILITY

The Company's maximum limit of liability under this coverage is stipulated on the face sheet of this policy.

In the event that more than a single bond is required, The Company's liability shall be limited to the total of the insured amount indicated on the face sheet of this policy.

SECTION 5.

A) TRAVEL ASSISTANCE

This coverage provides the services described below, when The Insured travels in the covered vehicle within the Mexican Republic.

B) TOWING SERVICE. -

In the event that the covered vehicle sustains breakdown or mechanical failure that fully hinders it from movement under its own power, The Company shall provide and carry out all of the actions or measures required to transfer the insured vehicle to the repair facility for its repair. This service applies throughout The Mexican Republic. This service covers up to a limit of \$300.00 u.s. dlls. Per incident. In the event that the driver or beneficiary is obliged to obtain lodging during the vehicle's repair, the company shall cover up to (if such balance remains) \$50.00 u.s. dlls. toward the expense of renting a hotel room while the vehicle is being repaired, with a maximum of \$150.00 u.s. dlls. Per event. This limit is applicable to 2 incidents for a yearly policy and 1 for any policy term issued for less than a year.

C) SERVICE IN EVENT OF TOTAL THEFT.-

In the event of the total theft of the vehicle during a trip, The Company shall provide and carry out, under its responsibility, all of the actions or measures required to transport the beneficiaries to their residence or their planned destination, as long as the total cost is not greater than the cost of one way coach fare between the place of origin and the destination by commercial airline.

At the request of the beneficiary, the option may be exercised of renting another vehicle solely to be used to return to the place of residence. When that which is indicated in the foregoing paragraphs occurs and the driver or beneficiary is obliged to obtain lodging while the vehicle is located, The Company shall cover up to \$50.00 u.s. dlls. toward the expense of renting a hotel room while the vehicle is being located, with a maximum of \$150.00 u.s. dlls. per event.

D) TOURIST ASSISTANCE.-

This furnishes arrangements for obtaining special medical attention, such as wheel chairs, dialysis, etc. it also provides general information on weather conditions, inoculation requirements, visas, etc.

E) EMERGENCY MEDICAL ASSISTANCE. -

If The Insured requires medical attention during a trip, this coverage offers all help in obtaining local medical service.

It also provides medical consultants, handles the details of payments by credit card, verifies the guarantee of The Insured's medical expense insurance, contacts his/her family, coordinates transportation of minors to their home, etc.

F) ASSISTANCE IN EVENT OF LOSS OF PASSPORT.-

A representative of The Company shall notify the appropriate authorities of the loss of the passport, and shall furnish The Insured and/or the driver with the necessary instructions for obtaining its replacement.

G) ASSISTANCE FOR EMERGENCY TRIPS. -

This service functions 24 hours a day for making emergency airline and hotel reservations, or to handle payment of travel tickets by means of your credit card.

H) TRANSFER AND ADVANCES OF MONEY FOR EMERGENCIES. -

In the event that The Insured and/or the driver should need extra money, The Company shall help in handling arrangements for the advance or transfer of cash to any part of the world.

I) EMERGENCY MESSAGE SERVICE. -

Any Insured may send or receive urgent messages to any part of the world, or The Company shall serve him/her as a direct source of vital information.

SECTION 6.

MEDICAL EXPENSES FOR OCCUPANTS OF THE INSURED VEHICLE.

When shown as covered on the face of the policy, this coverage is extended to cover payment of medical expenses for the reasons listed below, arising out of bodily injuries suffered by The Insured or any person occupying the vehicle, in traffic accidents or at the time of the theft or attempted theft of the whole vehicle, occurring while inside the compartment or enclosed cab intended for the transportation of persons.

Grounds for medical payments to occupants covered by the policy are the following:

a) Hospitalization. Reasonable room and board at the hospital, physical therapy, related hospital expenses and, in general, drugs and medicines prescribed by a physician.

b) Medical treatment. The services of licensed medical doctors and osteopaths, not to include chiropractic care or services.

c) Nursing care. The cost of the services for nurses with a nursing degree or a license to practice.

d) Ambulance service. Reasonable expenses incurred for the use of an indispensable ambulance service.

e) Funeral Expenses. Funeral expenses incurred to a maximum of 25% of the amount insured per occupant as specified on the face of this policy, said expenses shall be paid upon submission of proof of such.

Irrespective of the number of injured occupants, the maximum liability of The Company under this section shall be the amount specified on the face of this policy under the provision "all the occupants" In the event that the number of injured occupants exceeds the quotient of the limit of liability for "all occupants" divided by the limit of liability for "each occupant" then the limit of liability for each occupant shall be reduced proportionately.

The Company will pay the above mentioned expenses until the limit of liability for each occupant has been reached. The obligation of The Company shall automatically cease when the effects of the injury have disappeared, either through the recovery of the patient or the death of the same, or after a maximum one year period from the date of the occurrence.

f) Automobile accidents of the driver. An automobile accident is understood to mean any bodily injury suffered by the driver of the vehicle due to the sudden and violent action of an external force, that results in the death or the injuries to The Insured's person, while he is driving the insured vehicle. Therefore, injuries or death intentionally brought about by The Insured are not considered accidents. This coverage is extended to cover The Insured and/or the Driver who with his express or tacit consent uses the Covered Vehicle.

If during the term of this insurance policy and as a direct result of an automobile accident suffered by The Insured and/or driver, within 90 calendar days subsequent to same, the injury were to produce any of the losses listed below, The Company shall pay the following percentages of the Insured amount stipulated on the face page of the policy for this section.

CHART

For loss of: % of the contracted insured sum

Life	100
Both hands or both feet, or the sight of both eyes	100
One hand and one foot	100
One hand or one foot and the sight of one eye	100
One hand or one foot	50
The sight of one eye	30
The thumb of either hand	15
The index finger of either hand	10

The loss of any named parts is understood to mean the complete amputation, surgical or traumatic, of that complete part. The Loss of an eye is understood to mean the complete or irreparable loss of function or sight in that eye. The loss of thumb or index finger is understood as the separation of two complete phalanxes of each finger.

6.1 MAXIMUM LIMIT OF LIABILITY

The Company's maximum limit of liability under this coverage is stipulated on the face of this policy and applies as the sole and combined limit for the several covered risks.

In the case of point F), this coverage is applicable solely when the driver is between 18 and 69 years of age. The maximum insurable limit under this coverage shall be 25% of the Insured sum stipulated on the face page pursuant to the table set forth under the present conditions.

GENERAL CONDITIONS

1A. EXCLUSIONS.

In no event shall this insurance cover:

Any general damages, including pain and suffering, any economic or incidental losses, (aside from "Medical Expenses" as defined at Section 6 herein), or any damages arising out of loss of use of the insured vehicle by the insured or any occupants or passengers of the insured vehicle; for loss of consortium or other damage to any person arising out of injuries sustained by another person.

Civil liability for death or bodily injury sustained by relatives or members of the household of The Insured or persons who are employed by the insured.

While the vehicle is being driven off conventional roads or on roads not in good driving condition.

Loss or damage sustained or caused in the course of participation by the vehicle in a race or any other contest of speed or resistance.

Damages sustained or caused by the insured vehicle when it is being used for the purpose of driving or operating instructions or teaching.

Damages sustained or caused by the insured vehicle when it is being used to tow vehicles, trailers or boats, unless expressly set forth on the face sheet of this policy and the trailer or boats is insured hereunder

Damages sustained or, caused by the insured vehicle when being driven by a person lacking a driver's license issued by the proper legal authorities, OR WHILE BEING DRIVEN BY A PERSON UNDER THE INFLUENCE OF ALCOHOL OR DRUGS.

H) Theft of parts or accessories, unless as a direct result of the total theft of the insured vehicle, and/or vandalism.

Any direct loss incurred by The Insured or any occupants of the vehicle plus any expenses resulting from said loss, including but not limited to lodging, meals, transportation, telephone calls, automobile rental or the loss of use of the insured vehicle or other similar expenses.

Damages suffered by the insured vehicle on account of lack or loss of oil in any component or loss of water or resulting from improper maintenance.

Mechanical breakdown or failure of any part of the insured vehicle unless directly caused by any of the risks insured herein.

Loss or damage due to natural wear and tear of the insured vehicle and the components thereof, including depreciation in value as a result of same. Loss or damage to the insured vehicle as a consequence of war-like operations whether arising out of foreign or civil war, insurrection, rebellion, expropriation, requisition, CONFISCATION, SEIZURE OR DETENTION BY THE LEGALLY RECOGNIZED AUTHORITIES IN THE PERFORMANCE OF THEIR DUTIES or for any other similar reason. Likewise, this insurance does not cover loss or damage caused to the insured vehicle when being used by or for any military service, with or without the consent of the insured.

Any loss or damage caused by the normal action of tide, even when loading occurs, as a consequence of the insured vehicle being exposed to the tide.

Any damage suffered or caused by the insured vehicle due to overloading or subjecting it to excessive strain for its strength and capacity. Similarly, the Company shall not be liable for any damages caused to any viaducts, bridges, scales or any other public thoroughfare and underground objects and installations due to vibrations or the weight or the weight of the vehicle and its load.

Civil liability for damages claimed by one person as a result of bodily injury or death suffered by another person, including, but not limited to claims of loss of consortium and claims of emotional distress.

Injuries and Automobile Accidents of the driver when the vehicle is used for suicide or any attempt thereof, or voluntary mutilation, even when the driver is in a state of mental derangement

If the Insured and/or the driver, having purchased the coverage for guaranteed bail bond, returns to his/her place of origin without cooperating with The Company by complying with the obligation to appear personally in response to citations or a subpoena issued by the authorities during the legal action brought against his/her by reason of some accident, all of the coverage of the policy shall become automatically null and void, ceasing at that moment any obligation on the part of the Company.

The obligations of The Company stipulated in this policy shall become automatically null and void if The Insured or any of his/her representatives enter into any agreement with the persons involved in any accident without The Company's written consent.

No medical coverage is afforded for persons riding in the bed of an open pick-up truck.

2. TRAILERS AND BOATS.

Trailers and boats shall only be insured if they are expressly shown on the face of the policy, designating the description, insurable amount and corresponding premium. ALL UNDECLARED TRAILERS AND BOATS WILL NULL AND VOID THE POLICY.

For the purposes hereof, "trailers" shall be defined as a boat trailer, tent trailer, camp trailer, utility trailer or house trailer, excluding household items or personal belongings.

For the purposes hereof, "boats" shall be defined as a pleasure boat, jet ski, speedo or waverunner.

Medical expenses coverage (Risk 6) and/or bodily injury coverage (Risk 3) is not afforded on any trailer or boat.

Trailers and boats are subject to a separate deductible under Risks 1 and 2 of the policy.

The limit of liability under Section 3 of this policy shall not be increased by adding coverage for trailers and boat.

2.1 TRAILERS.

Civil Liability (Risk 3) is only covered when the trailer is coupled to the towing vehicle.

Coverage for Physical Damages and/or Total Theft (Risks 1 and 2) is afforded whether or not the trailer is coupled to the towing vehicle.

No coverage is afforded for a vehicle pulling more than one trailer.

2.2 BOATS.

Civil Liability (Risk 3) is only covered when the boat is being trailered

And coupled to the towing vehicle. Coverage for Physical Damages and/or Total Theft (Risks 1 and 2) is afforded whether or not the vessel is trailered or coupled to the towing vehicle.

No coverage is afforded for the boat when it is:

Separated from the insured vehicle.

During loading or unloading.

While in the water.

3. MOTORCYCLES.

Motorcycles shall only be insured if they are expressly shown on

the face of the policy, designating the description, insurable amount and corresponding premium. ALL UNDECLARED MOTORCYCLE WILL NULL AND VOID THE POLICY.

For purposes hereof, "motorcycles" shall be defined as a street legal motorcycle. NO COVERAGE IS AFFORDED FOR DIRT BIKES, DUNEBUGGIES, ATV'S, ATC'S OR MOPEDS.

Medical expenses (Risk 6) is not afforded on any motorcycle.

Motorcycles which are being transported are subject to a separate deductible. The limit of liability under Section 3 of this policy shall not be increased by adding coverage for trailer and boat.

No coverage shall be afforded on a motorcycle pulling a trailer or sidecar.

4. PRECAUTIONS IN THE EVENT OF LOSS.

Upon the occurrence of an accident or loss, The Insured shall take all precautions available under the circumstance to prevent further damages; The Insured shall not abandon the insured vehicle unless required to do so by reason beyond his reasonable control.

Noncompliance with the foregoing shall result in the reduction of the amount payable under this policy to the amount which would have been payable had The Insured complied with such obligation.

5. DUTIES IN CASE OF OCCURRENCE.

In the event of a loss, The Insured is obligated to immediately notify The Company except in the case where such notification is rendered impossible by reasons beyond control. In such case the Insured must still notify The Company as soon as the circumstances allow and prior to leaving The Mexican Republic. Non compliance will null and void the policy.

Once The Insured has given The Company notice of the occurrence, The Company shall make an appraisal and commence adjustment of damages within 72 hours from the time The Insured placed the vehicle at the disposal of The Company and it has been released from the authorities.

In the event The Company does not commence adjustment of damages within 72 hours as provide above, The Insured shall have the right to proceed with reasonable repair to the vehicle and shall have the right to demand payment for said repairs from The Company pursuant the terms of this policy.

Upon making the adjustment and acceptance of the liability, The Company shall pay The Insured the amount of the damages.

Unless The Company has not commenced the adjustment within the period of 72 hours as provided in paragraph b) of this clause, The Company shall not be liable for the damages suffered or caused by the vehicle if repairs to such were initiated without the previous written consent of The Company, as such would prevent The Company from knowing the extent of the loss and the facts and circumstances which caused or influenced the occurrence.

In the event of theft or any other criminal act which may give rise to coverage under the provision of this policy, The Insured shall immediately advise the proper authorities and shall cooperate with The Company in order to recover the vehicle or the amount of damages suffered. In the event of theft or other criminal act which may be covered under this policy, The Company shall be liable or shall reject liability within 30 days following the date on which necessary documentation regarding such event has been received.

If requested, The Insured shall provide to The Company a power of attorney in favor of The Company or its appointee, who on behalf of The Insured, shall conduct all proceedings for the settlement of any claim or shall conduct for The Company or for The Insured any action on any claim against a third party. The Company shall have the right to conduct the proceedings and to make any settlement of any claims, without the consent of The Insured, and the insured shall furnish all necessary information or assistance.

Any assistance rendered to The Insured or the third parties by The Company or by its representatives shall not be construed as an acceptance of liability by The Company.

In the event of total loss or total theft of the insured vehicle, The Company shall have the option of replacing the vehicle to the satisfaction of The Insured or of offering a cash settlement for the actual cash value of the vehicle, on the date of the loss, not exceeding the insured amount in force. upon payment as provided, The Company shall have no other obligation, the insurance policy shall be automatically terminated and The Insured shall surrender the policy to The Company.

In the event the vehicle sustains damage and the repair of which requires replacement of parts are not available in the market, the obligation of the Company shall be to pay the Insured the reasonable current list price of such parts as published by automobile dealerships, plus reasonable labor cost for the installation of such parts, as mutually agreed upon by The Company and The Insured, or, lacking such an agreement, to be determined by a recognized specialist.

6. LIMIT OF LIABILITY

6.1 It is The Insureds responsibility to fix the amounts insured under each coverage, and these shall constitute the insureds maximum limit of liability, but it is expressly declared that the insured amounts pertaining to coverages 1 and 2 shall be subject to the following criteria at the time of indemnity.

An insured amount lower than the market value of the vehicle, including all accessories, adaptations and improvements which may have been installed thereon at the time of the accident: Shall be paid proportionately, pursuant to article 92 of the general law of Insurance and Bail Bonding Institutions.

Insured amounts higher than the market value of the vehicle, including all accessories, adaptations and improvements which may have been installed thereon at the time of the accident: Shall be adjusted to the real market value, and this latter value shall be paid, without taking into consideration the remainder of the insured amount.

Vehicles that have previously been declared salvage or have previously been taxis shall be subject to a 25% decrease in value, using the value of a similar normal vehicle as a base. that is to say, that has not previously been a salvage or taxi, and it shall be the sole obligation and responsibility of the insured to so identify it upon purchasing the policy.

The liability of the Company will not exceed the market value of the sustained damage at date of loss of the insured vehicle, plus the reasonable cost of installation. In no case will exceed the insured amount of said vehicle.

7. FRAUDULENT CLAIMS

Without prejudice to each and every other exclusion as stated herein, if a claim presented by The Insured is determined by The Company to be erroneous, fraudulent, deceptive, in bad faith or intended to make The Company make payment in error or under pretense, The Insured shall lose all rights to coverage under all specifications of this policy.

8. ADMINISTRATIVE ADJUDICATIONS OF DISPUTES.

In case of disagreement between The Insured and The Company as to the amount on any loss or damage the case shall be submitted to the judgement of an arbitrator appointed in writing by both parties; but if no agreement is reached as to the appointment of a single arbitrator, the case shall be submitted to the judgment of two, one appointed by each party, within one month, from the time of written request from the other to do so. The arbitrators shall appoint an umpire to act in case of disagreement, prior to taking up their duties.

If one of the parties should refuse or fail to appoint its arbitrator when requested by the other, or if the arbitrator falls to agree on the appointment of the umpire, The Mexican judicial authority upon request of either of the parties, shall appoint the arbitrator or umpire, or both, if necessary. However, The Mexican Insurance and Bail Bond Institutions Commission, may appoint the arbitrator or umpire, as the case may be if both parties so desire.

Death or dissolution of the parties during the arbitration shall not annul or affect the powers or arbitrations of the arbitrator, or as the case may be, of both arbitrators or the umpire, respectively, or if either of the arbitrators or the umpire shall die before judgement is rendered. A new arbitrator or umpire shall be appointed (by parties, by the Mexican judicial authority or by The Mexican Insurance and Bail Bond Institutions Commission, as the case may be) in substitution.

The expense and costs of the arbitration shall be borne in equal parts by The Company and The Insured; however, each party shall pay the fees of its arbitrator. The arbitration mentioned in the clause does not imply acceptance of the claim by The Company; it merely determines the amount of the indemnity which The Company may eventually be obligated to pay, and the parties remain free to execute any actions and oppose the corresponding exceptions.

9. OBLIGATION TO NOTIFY THE COMPANY OF THE EXISTENCE OF OTHER AUTO INSURANCE POLICIES.

The Insured has the obligation to immediately notify to The Company, in writing of the existence of other insurance policies contracted with any other company on the insured vehicle, indicating the name of the insurer, the policy number and the amount of such insurance, pursuant to section 100 of The General Law of Insurance Institutions.

10. SUBROGATION

In the event of any payment under this policy, The Company, shall be subrogated to The Insured's rights of recovery, therefore against any parties responsible for the loss. If The Company so requires, The Insured shall confirm such subrogation in writing, if subrogation is hindered due to any act or omission on the part of The Insured, The Company shall have no obligation hereunder.

If damage suffered by The Insured was only partially indemnified by The Company, The Insured and The Company agree to exercise their rights against any parties responsible for such damage in the corresponding proportions.

11. SALVAGE

It is expressly agreed that in the event The Company pays the total loss of the vehicle any salvage or recovery of the vehicle shall be the property of The Company, and The Insured shall transfer ownership on the insured vehicle to The Company by execution and transfer of the necessary documents of title and registration.

12. REDUCTION AND REINSTATEMENT OF INSURED AMOUNT.

All payments by The Company shall reduce the insured amount by the same sum. Said insurance may be reinstated at the discretion of The Company upon the request of The Insured and by payment of the additional premium. Such reductions and reinstatements shall be applicable to each section of the policy so affected.

13. PREMIUM PAYMENT

The premium is due and payable upon the issuance of the policy and shall be paid against a premium receipt issued by The Company or a verifying seal.

14. PRIOR TERMINATION OF THE CONTRACT

Not with standing the term of this policy as specified on the face page, the parties agree that either party may terminate it before the expiration date in which case The Company shall refund the unearned Premium. UNDER NO CIRCUMSTANCES SHALL A REFUND BE ISSUED ON A POLICY WHERE A CLAIM HAS BEEN FILED.

15. JURISDICTION

In the event of a dispute between The Company and The Insured, the complaining party shall appear before the National Insurance and Bail Bond Commission at its main office or at branch office under the terms of article 135 of The General Law of Insurance and Bail Bond Institutions, and if said organization is not designated as the arbitrator, the complaining party may appear before the proper court within The Republic of Mexico.

16. STATUTE OF LIMITATIONS

All claims under this policy must be submitted within two years from the date of the occurrence giving rise there to pursuant to the terms of article 81 of the law for insurance contracts, with the exception of the cases stipulated in article 82 of the same Law. The statute of limitations shall be interrupted not only by ordinary cause, but also by the appointment of an expert or through the common consent of the process set forth in article 135 of the General Law of the Insurance and Bail Bond Institutions.

17. LANGUAGE.

The english text of this policy is a courtesy translation. The spanish text contains the official conditions of this contract, and in the event of any conflict, the spanish text shall prevail.