

México D.F. July 4th 2008.

To: REINSURANCE COMITTE.

Ref: Reinsurance Renewal 2008-2009

In order to accomplish with the management response of the agreement with CAS and formalizing the terms based in the meetings of the ING Mexico Risk Committee, attached please find the final terms and conditions for the P&C and Life Group and Affinity Group Reinsurance Renewal 2008-2009 to have your approval and signature.

Regards,



José Francisco Zavala G.

REINSURANCE RENEWAL 2008-2009

PROPORTIONAL TREATIES

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

CATASTROPHIC RISKS QUOTA SHARE

	TEV / FHM
RETENTION	5,400,000.00
QUOTA SHARE	48,600,000.00
TOTAL	54,000,000.00

Reinsurance Commission: 10%
Penalty: If premium isn't at least the 80% of EPI.
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 Seguros ING The Quota Share includes a Cat XL inuring cover in common account between AXA Corporate Solutions and Seguros ING.

TECHNICAL LINES FIRST SURPLUS

	TECHNICAL LINES (Uscy)
RETENTION	3,000,000
1ST SURPLUS	24,000,000
TOTAL	27,000,000

Reinsurance Commission: 28.00% (adjusted 23/31, if loss ratio \geq 52.5/32.5)
Limit per Event: 150,000,000 Uscy
Cash Calls: 3,000,000 for 100% loss affecting 500,000 to the contract.
In force: 18 months.

CARGO FIRST SURPLUS

	CARGO (Uscy)
RETENTION	1,500,000
1ST SURPLUS	8,500,000
TOTAL	10,000,000

Reinsurance Commission: 20.00% (adjusted 22% loss ratio \leq 45%)
Cash Calls: 500,000 for 100% loss
Special Approval: PEMEX and CFE risks, before being ceded to the treaty
In force: 18 months.

HULL QUOTA SHARE

	HULL (Uscy)	
	HULL	LIABILITY
RETENTION	500,000	500,000
QUOTA SHARE	4,500,000	4,500,000
TOTAL	5,000,000	5,000,000

Reinsurance Commission: 22.50%
Profit Commission: 30%
Cash Calls: 100,000 for 100% loss
In force: 18 months.

FINE ARTS QUOTA SHARE / SURPLUS

	FINE ARTS (Uscy)
RETENTION	500,000
QUOTA SHARE	1,500,000
1ST SURPLUS	8,000,000
TOTAL	10,000,000

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: 18 months.

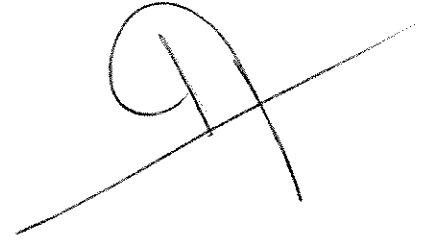
MISCELANEOUS RETENTION

	MISCELANEOUS (Uscy)
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: 18 months.



NON PROPORTIONAL TREATIES

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

190,000,000 EPI
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	0.03810% 10,000,000	-	10,000,000	2 @ 100%	0.006883%	3,825,000	4,249,875	38.25%	42.50%	12,000,000
2nd LAYER	0.05714% 30,000,000	xs	0.03810% 20,000,000	2 @ 100%	0.013117%	7,290,000	8,100,225	24.30%	27.00%	33,000,000
3rd LAYER	0.05714% 30,000,000	xs	0.09524% 50,000,000	2 @ 100%	0.006802%	3,780,000	4,200,000	12.60%	14.00%	33,000,000
4th LAYER	0.26666% 140,000,000	xs	0.15238% 80,000,000	1 @ 100%	0.019271%	10,710,000	11,900,175	7.65%	8.50%	154,000,000
5th LAYER	0.38095% 200,000,000	xs	0.41904% 220,000,000	1 @ 100%	0.014251%	7,920,000	8,799,993	3.96%	4.40%	220,000,000
6th LAYER	0.34286% 180,000,000	xs	0.79999% 420,000,000	1 @ 100%	0.007287%	4,050,000	4,499,723	2.25%	2.50%	198,000,000
							37,575,000	41,749,991	7.08%	

REINSURER	S&P	X.L. CAT					
		1st. Layer	2nd. Layer	3th. Layer	4th. Layer	5th. Layer	6th. Layer
AXA Corporate Solutions	AA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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.

WORKING COVER FIRE

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	0.6467%	0.8676%	0.5838%	2.09810%
E.P.I	253,500,000	253,500,000	253,500,000	253,500,000
MINDEP	1,475,000	1,979,000	1,332,000	4,786,000
EXPECTED PREMIUM	1,639,385	2,199,366	1,479,933	5,318,684
%	90.0%	90.0%	90.0%	90.0%
R.O.L. (EXPECTED)	19.29%	14.66%	6.17%	11.20%
R.O.L. (MINIMUM)	17.35%	13.19%	5.55%	10.08%
PAY BACK (EXPECTED)	5	7	16	9
PAY BACK (MINIMUM)	6	8	18	10
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	

REINSURER	S&P	FIRE W.X.L.		
		1st. Layer	2nd. Layer	3th. Layer
AXA Corporate Solutions	AA	100.00%	100.00%	100.00%

In force: 18 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. LIABILITY (100% Retention)

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	3.990%	1.134%	0.531%	5.66%
E.P.I	42,347,000	42,347,000	42,347,000	42,347,000
MINDEP	1,521,000	432,000	202,000	2,155,000
EXPECTED PREMIUM	1,689,645	480,215	224,863	2,394,723
%	90.0%	90.0%	89.8%	90.0%
R.O.L. (EXPECTED)	54.50%	12.01%	3.00%	16.40%
R.O.L. (MINIMUM)	49.06%	10.80%	2.69%	14.76%
PAY BACK (EXPECTED)	2	8	33	6
PAY BACK (MINIMUM)	2	9	37	7
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	

REINSURER	S&P	LIABILITY X.L.	
		1st. Layer	2nd. Layer
AXA Corporate Solutions	AA	100.00%	100.00%

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 equivalence

In force: 18 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. MISCELLANEOUS TENT PLAN

LAYERS	1ST LAYER	2ND LAYER	TOTAL
PRIORITY	400,000	1,250,000	400,000
LIMIT	850,000	1,250,000	2,100,000
QUOTE	1.32%	0.15%	1.47%
E.P.I	43,500,000	43,500,000	43,500,000
MINDEP	517,000	59,000	576,000
EXPECTED PREMIUM	574,200	65,250	639,450
%	90.0%	90.4%	90.1%
R.O.L. (EXPECTED)	67.55%	5.22%	30.45%
R.O.L. (MINIMUM)	60.82%	4.72%	27.43%
PAY BACK (EXPECTED)	1	19	3
PAY BACK (MINIMUM)	2	21	4
REINSTATEMENT	3	3	
PREMIUM	100.00%	100.00%	
PRO-RATA	AMOUNT	AMOUNT	
PAYMENT	QUARTERLY	QUARTERLY	
WARRANTY	90 DAYS	90 DAYS	

REINSURER	S&P	TENT PLAN	
		1st. Layer	2nd. Layer
AXA Corporate Solutions	AA	100.00%	100.00%

In force: 18 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

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	0.94143%	0.26106%	0.47860%	0.60429%	0.75314%	3.03852%
E.P.I	67,410,000	67,410,000	67,410,000	67,410,000	67,410,000	67,410,000
MINDEP	571,000	158,000	290,000	367,000	457,000	1,843,000
EXPECTED PREMIUM	634,618	175,981	322,624	407,352	507,692	2,048,267
%	90%	90%	90%	90%	90%	90%
R.O.L. (EXPECTED)	57.6925%	11.7321%	7.1694%	3.2588%	2.5385%	5.1724%
R.O.L. (MINIMUM)	51.9091%	10.5333%	6.4444%	2.9360%	2.2850%	4.6540%
PAY BACK (EXPECTED)	2	9	14	31	39	19
PAY BACK (MINIMUM)	2	9	16	34	44	21
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 días	90 días	90 días	90 días	90 días

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%

In force: 18 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.
 Notification Claims: Art.12 of General Conditions applicable if the claim exceeds 75% or the priority.

X.L. AUTO

LAYERS	1ST LAYER	2ND LAYER	3RD LAYER	TOTAL
PRIORITY	300,000	2,000,000	7,500,000	300,000
LIMIT	1,700,000	5,500,000	2,500,000	9,700,000
QUOTE	0.0851%	0.0551%	0.0126%	0.15280%
E.P.I	1,009,475,000	1,009,475,000	1,009,475,000	1,009,475,000
MINDEP	773,000	501,000	114,000	1,388,000
EXPECTED PREMIUM	859,063	556,221	127,194	1,542,478
%	90.0%	90.0%	90.0%	90.0%
R.O.L. (EXPECTED)	50.53%	10.11%	5.09%	15.90%
R.O.L. (MINIMUM)	45.47%	9.11%	4.56%	14.31%
PAY BACK (EXPECTED)	2	10	20	6
PAY BACK (MINIMUM)	2	11	22	7
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	

AUTO X.L.				
REINSURER	S&P	1st. Layer	2nd. Layer	3th. Layer
AXA Corporate Solutions	AA	100.00%	100.00%	100.00%

In force: 18 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.

LIFE GROUP AND AFFINITY GROUP

WC Life Group & Affinity Group

MEXICAN PESOS

Layers	Limit	Priority	Quotes*	PMD	Expected Premium
1	23,000,000	2,000,000	0.001635	71,265,810.00	79,544,379.74
Total	23,000,000	2,000,000	0.001635	71,265,810.00	79,544,379.74

*Quote per mile for 18 months

Reinsurer	Layers
Swiss Re	100.00%

In force: 18 months.

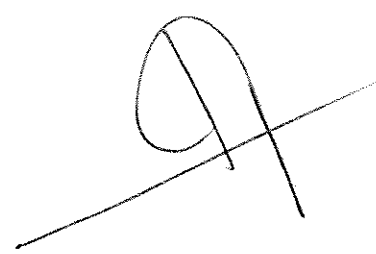
XL CAT Life & Personal Accidents

MEXICAN PESOS

Layers	Limit	Priority	Quote	Deposit Premium	Flat Premium
1	209,500,000	10,500,000	N.A	N.A.	3,798,123
2	100,000,000	220,000,000	N.A	N.A.	422,102
Total	309,500,000	10,500,000	N.A	N.A	4,220,225.00

Reinsurer	Layer 1	Layer 2
RGA	100.00%	100.00%

In force: 18 months.



Mexico D.F. July 4th 2008.

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Presidente Seguros ING

Dr. 6071

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Director Ejecutivo Líneas Comerciales

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Verónica Alcántara
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Ma. Luisa Salis 22/07/08

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Héctor Rode
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Eduardo Aguayo
Director Técnico Líneas Comerciales

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Francisco Zavala
Director de Reaseguro

Recab! 22/07/08

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Gerardo Vargas
Contralor Normativo - Compliance Officer

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