
economic sanction, prohibition or restriction under United Nations resolutions or laws or regulations of the European Union, United Kingdom or United States of America or under listings or restricting resolutions issued by international organizations.

The contractual documentation forming part of this product is registered before the National Insurance and Bonding Commission pursuant to provisions set forth in articles 36, 36-A, 36-B and 36-D of the General Law of Insurance Institutions and Mutual Societies (Ley General de Instituciones y Sociedades Mutualistas de Seguros) under registry No. CGEN-S0048-0064-2012 dated October 2, 2012.

34. Acceptance of Contract

According to Article 25 of the Insurance Contract Law:

“Should the content of the Policy or the amendments thereto do not conform to the offer, the Insured may request the corresponding correction within 30 days following receipt thereof. Once this period has elapsed, the provisions of the policy or the amendments thereto shall be deemed accepted.”

IV. Articles Referred Above

Insurance and Bonding Institutions Law	
Procedures the Insurance Companies must follow to register the technical notes and contractual documentation of the products to be sold.	Art. 200, Art. 201, Art. 202, Art. 203, Art. 204
<p>Should an Insurance Institution fail to comply with the obligations assumed in the insurance contract within the legal periods of compliance stipulated, it shall pay to the creditor an indemnity for default in accordance with the following:</p> <p>I. The obligations entered into in Mexican Currency shall be denominated in Investment Units at the value thereof on the due date of the periods referred to in the initial part of this article and payment thereof shall be made in Mexican Currency at the value of the Investment Units on the date of such payment, in accordance with provisions set forth in the second paragraph of section VIII of this article. In addition thereto, the Insurance Institution shall pay an interest in arrears on the obligations denominated in Investment Units pursuant to provisions set forth in the above paragraph, which shall be capitalized on a monthly basis, at a rate equivalent to 1.25 times the average cost of term deposits of liabilities denominated in Investment Units of the multiple banking institutions of the country, published by the Bank of Mexico in the Official Journal of the Federation (Diario Oficial de la Federación) for each month of default.</p> <p>II. When the main obligation is denominated in foreign currency, in addition to the payment of said obligation, the Insurance Institution shall also be bound to pay an interest in arrears capitalized on a monthly basis and computed by adding to the amount of said obligation, the percentage resulting from multiplying by 1.25 the average cost of term deposits of liabilities denominated in U.S. Dollars of the multiple banking institutions of the country, published by the Bank of Mexico in the Official Journal of the Federation for each month of default.</p> <p>III. If at the time of making the calculus, the reference rates used to calculate interest in arrears named in sections I and II of this article have not been published, the rate of the immediately prior month shall apply and if said rates are not published, the interest in arrears shall be calculated by multiplying by 1.25 the rate substituting said reference rates, pursuant to the applicable provisions.</p> <p>IV. The interests in arrears referred to in this article shall accrue on a daily basis from the due date of the periods referred to in the initial part of this article to the date on which payment stipulated in in the second paragraph of section VIII of this article is paid. For the calculation thereof, the reference rates referred to in this article must be divided by three hundred and sixty-five and by multiplying the quotient by the number of days corresponding to the months of default.</p> <p>V. If the damaged property is repaired or replaced, indemnity for default will consist only in paying the corresponding interest in the currency stipulated for the main obligation pursuant to sections I and II of this article and it shall be calculated on the cost of such repair or replacement.</p> <p>VI. The creditor shall not waive his/her rights to the compensatory benefits provided for in this article. Any agreement intending to terminate or reduce such rights shall not become legally effective. Such rights will arise only on expiration of the term established by Law for payment of the main obligation, even if said main obligation is not liquid at that time.</p> <p>Once the amount of the main obligation has been established, as agreed upon between the parties or according to the final resolution pronounced during the legal proceeding before the judge or arbitrator, the compensatory benefits set forth in this article must be covered by the Insurance Institution on the amount of the main obligation so determined.</p>	Art. 276

VII. If the claim is legal according to the legal proceeding, even if payment of indemnity for default stipulated in this article has not been claimed, the judge or arbitrator, in addition to the main obligation, shall order the debtor to pay such benefits in accordance with the previous sections.

VIII. The indemnity for default based on the updating system and interests referred to in sections I, II, III and IV of this article shall apply to all type of insurance, except for bonding insurances which guarantee indemnity related to non-payment of tax credits, in which case, provisions set forth in the Fiscal Code of the Federation will apply.

The Insurance Institution shall make a single payment which includes total settlement of the following:

- a) Interests in arrears;
- b) updating referred to in the first paragraph of section I of this article, and
- c) the main obligation

Should the Insurance Institution fail to make a single payment for the full amounts of the obligations assumed in the insurance contract and for the indemnity for default, payments made shall apply to the above concepts in the order shown in the above paragraph. Therefore, indemnity for default shall continue to accrue, in the terms of this article, on the amount of the outstanding main obligation until full payment.

Where the Insurance Institution imposes a means of defense which suspends the enforcement proceedings provided for in this law and the final judgment is pronounced by way of which the imposed acts remain in effect, the corresponding payment or collection shall include the accrued indemnity for default by reason of the main obligation, and

IX. If the Insurance Institutions do not make indemnity payment for default within the legal periods and terms, the judge or the National Commission for the Protection and Defense of Users of Financial Services, as the case may be, will impose a fine of 1000 to 15000 days of salary.

Regarding administrative enforcement proceedings pursuant to article 278 of this Law, if the Insurance Institution does not make the indemnity payment for default within the legal periods or terms, the Condusef will impose to the Insurance Institution the fine stipulated in this section at the request of the respective Executory Authority pursuant to section II of said article.

Insurance and Bonding Institutions Law	
<p>Regarding judicial matters for the enforcement of the final sentence pronounced in the proceeding, the Judge issuing the writs will demand the Insurance Company, if it has been sentenced, to prove payment of the benefits it has been adjudged for within the following seventy two hours, and in case such evidence is not submitted, the Judge will order the Broker-Dealer Firm or Depository Institution of securities of the Insurance Company to auction the securities owned by the Insurance Company, without any liability on the part of the Securities Depository Institution and without consent of the Insurance Company or with regard to Securities Depository Institutions referred to in the Securities Market Law to transfer securities to a Broker-Dealer Firm so it carries out said auction.</p> <p>With respect to contracts executed by the Insurance Companies for the management, intermediation, deposit or custody of securities or stock forming part of its assets, the obligation of the Broker-Dealer Firm or Securities Depository Institution must be established in order to comply with provisions of the above paragraph.</p> <p>In respect of contracts entered into by and between the Insurance Companies and Securities Depository Institutions, there must be an acknowledgement of the Broker-Dealer Firm to which the Securities Depository Institution must transfer securities in order to meet provisions set forth in the paragraph above and with which the Insurance Company must execute a contract which stipulates the obligation to auction securities in order to observe provisions of this article.</p> <p>Broker-Dealer Firms and Securities Depository institutions which have executed contracts with Insurance Companies for the management, intermediation, deposit or custody of securities or stocks forming part of their assets shall be subject to provisions set forth in this Law and to all other applicable provisions, as provided for in this article.</p> <p>The jurisdiction by territory to file insurance claims shall be determined, at the option of the claimant, according to the address of any of the branch offices of the National Commission for the Protection and Defense of Users of Financial Services. Likewise, the judge at the address of said branch office shall be the competent party. Any agreement contrary to provisions of this paragraph shall be null and void.</p>	Art. 277

Insurance Contract Law	
It shall be binding on the proposer to declare in writing to the Insurance Company, in accordance with the relevant questionnaire, all material facts that may affect the conditions agreed upon and which are necessary to assess the risk, as they are known or should be known by said proposer at the time of executing this contract.	Art. 8
If the contract is executed by a representative of the Insured, all material facts as known or as should be known by the representative or represented party must be declared.	Art. 9
When an insurance is proposed by another party, the proposer must declare all material facts known or as should be known by the Insured third party or his/her Intermediary.	Art. 10
Should the content of the Policy or the amendments thereto do not conform to the offer, the Insured may request the corresponding correction within thirty days following receipt thereof. Once this period has elapsed, the provisions of the policy or the amendments thereto shall be deemed accepted.	Art. 25
In respect of Life, accident and illness insurances as well as P&C insurance, the premium may be paid in installments covering equal periods of time. If the Insured chooses to pay the premium in installments, such installment payments will be due on the commencement of each agreed period.	Art. 37

The period referred to in the above article shall not be effective in the event of omissions, false statements or misrepresentations concerning the risk, but from the day the Company has knowledge thereof, and in the event of a Loss occurrence, from the day such occurrence has come to the knowledge of the concerned parties, who shall give evidence of the fact that they did not know of such occurrence until then. Respecting third party Beneficiaries, it shall also be necessary that such third party Beneficiaries have knowledge of the vested rights in their favor.	Art. 82
If the Insured does not comply with the obligation to prevent or reduce damage or to keep conditions unaltered, the Insurance Company shall be entitled to reduce indemnity payment up to the value accrued had such obligation been fulfilled. The Insured's rights to take legal action against the Company shall cease in case of fraudulent breach of said obligation by the Insured.	Art. 115
Revocation of appointment of Beneficiaries. The right to revoke the appointment of the Beneficiary shall cease only when the Insured waives such right and gives notice thereof to the Beneficiary and the Insurance Company.	Art. 176

Law for the Protection and Defense of Users of Financial Services

The Financial Institutions must inform the location, assistance schedules and person(s) responsible for the Company Customer Complaints Unit by placing notices in visible places in all branches, The Users may at their option submit their inquiry or claim before the respective Company Customer Complaints Unit of the Financial Institution or before the Condusef.	Art. 50 Bis
The National Commission for the Protection and Defense of Users of Financial Services shall receive the written claims submitted by the Insured which must comply with the requirements stipulated by law. The Condusef shall be entitled to make up the deficiency of the claims for the benefit of the Insured. Claims may be filed together by the Insureds having common problems with one or several insurance companies by choosing one or several formal common representatives.	Art. 63
Period for filing claims. Claims must be filed within a period of 2 (two) years counted as of occurrence of the event giving rise to such complaint or, if applicable, as of denial of the Financial Institution to satisfy the allegations of the User. At the Insured's option, the claim may be filed in writing or by any other means at the head office or at any branch office of the Condusef or at the respective Financial Institution's Company Customer Complaints Unit, referred to in article 50 Bis of this Law.	Art. 65
The Condusef shall exhaust the conciliation procedure.	Art. 68
Should the Financial Institution fail to comply with any of the obligations derived from the conciliation agreement, the Condusef shall instruct the respective Financial Institution to record contingent liabilities resulting from the claim or, if any, as a reserve, in terms of provisions of Article 68 Section X.	Art. 70
Local, State or Regional Branch Offices of the Condusef, wherein a claim is filed, shall be authorized to conduct the conciliation proceeding and, if any, arbitration proceeding adopted by the parties hereto, until arbitral award is rendered.	Art. 71

<p>In respect of arbitration proceedings ex aequo et bono or in strict observance of law, the parties may agree in whole or in part, by mutual consent, to the rules of procedure established by the Condusef and published in the Official Journal of the Federation.</p> <p>For those cases where a matter implies, in any way, a conflict of interest between the arbitrator named by the Condusef and any of the parties, the arbitrator must excuse himself from hearing the matter, in which case the Condusef must introduce a new arbitrator to the parties within two subsequent business days. At the option of the parties, said arbitrator may continue with the arbitration procedure on the stage reached at the time of his/her appointment or else, he/she may reinstate in whole or in part said procedure.</p> <p>The arbitrators who, in accordance with the above paragraph, should excuse themselves from arbitration but fail to do so, may be recused by the affected party without any prejudice to the liability in which they incur for the damage caused.</p> <p>The reasons for dismissal referred to in this article shall be determined pursuant to provisions set forth in article 39 of the Federal Code of Civil Procedures.</p>	<p>Art. 72 Bis</p>
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V. Registry

The contractual documentation and technical note forming part of this product are registered before the National Insurance and Bonding Commission pursuant to provisions set forth in articles 36, 36-A, 36-B and 36-D of the General Law of Insurance Institutions and Mutual Societies under registry No. PPAQ-S0048-0059-2010 dated December 3, 2010.

Clave: DV-372 abril 2016

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