

September 6, 1992

6. In the case of insurance, the aggregate of the authorized capital of all Foreign Insurance Affiliates, measured as a percentage of the aggregate capital of all insurance companies in Mexico, shall not exceed the percentage set forth in the chart in this paragraph 6 for the respective one-year periods beginning on each of the following dates:

<u>Date</u>	<u>Percentage of Total Capital</u>
January 1, 1994	6%
January 1, 1995	8%
January 1, 1996	9%
January 1, 1997	10%
January 1, 1998	11%
January 1, 1999	12%

If the entry into force of the Agreement occurs on a date prior to January 1, 1994, that date shall become the initial date for purposes of this chart, and each succeeding anniversary of the entry into force of the Agreement shall become the next succeeding date in this chart, with the percentages listed in this chart applying to each of the respective periods as so adjusted. If the entry into force of the Agreement occurs on a date after January 1, 1994, the dates and corresponding limits in this chart shall nonetheless not be changed.

The individual and aggregate capital limits described in paragraphs 2 and 6 of this Part B shall be measured separately (through separate accounting) for life and non-life insurance operations; but both types of insurance operations may be conducted either by a single or separate Foreign Financial Affiliates.

7. Insurance providers of another Party may elect an alternative procedure for entering Mexico through phasing-in an equity interest in a new or existing Mexican insurance company, and thereby exempt such Mexican company from the capital limits of paragraphs 2 and 6 of this Part B. In order to qualify, the percentage of the Mexican insurance company's voting common stock that is owned by Mexican persons must not be less than the levels set forth in the chart in this paragraph 7 for the respective one-year periods beginning on each of the following dates:

<u>Date</u>	<u>Mexican Interest</u>
January 1, 1994	70%
January 1, 1995	65%
January 1, 1996	60%
January 1, 1997	55%
January 1, 1998	49%