

Banorte launches life insurance and repatriation in Michoacan

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Morelia, Mich., July 13, 2009. In support and solidarity with immigrants from Michoacan and their families, Grupo Financiero Banorte (GFNorte), through Seguros Banorte Generali, announced the official launching in Michoacan today of the Seguro de Vida y Repatriacion Banorte (Life insurance and Repatriation), already available in 26 branches throughout the state.

Seguros Banorte Generali, one of the leading insurance companies in Mexico, supports the product and during the first stage, will be at relatives' disposition - parents or spouses of Michoacan immigrants already in the US or Canada.

This program will gradually be launched in every state of the Mexican Republic through a network of more than 1,000 Banorte branches.

The Life insurance and Repatriation has a reciprocal character, covering the immigrant's life and that of a spouse or child between 18 to 59 years old. Upon death of the insured, the policy expires and Banorte will pay the beneficiary the insured sum ranging from Ps 15,000 to 50,000.

"The life insurance and repatriation program covers Mexican families by ensuring the economic protection of their loved ones and above all, the tranquility that if the insured should die in the US or Canada, they will be returned to Mexico in a dignified and respectful manner, thanks to the repatriation included in this insurance", affirms Juan Jesus Viteri Alvarez, Director of National Corporate Director of Banca Seguros de Banorte.

Covered in repatriation are:

- Transfer of the body to the nearest mortuary in the US or Canada
- Metal coffin
- Embalment
- Consular, health and customs procedures.
- Air and land transportation to the funeral location within Mexico designated by next of kin
- Release of the body to relatives in accordance with certificate details.

This insurance facilitates the complicated steps for the repatriation of a body from the United States to Mexico which is sometimes impossible for relatives in Mexico to achieve and costs can vary from \$3,000 to \$5,000 US dollars.

The Life insurance and Repatriation provides peace of mind that the expenses involved for the transfer of the deceased to Mexico will be assumed by Seguros Banorte Generali through the Grupo SEP Mexico, a company associated with GFNorte providing this added benefit to contracting parties who do not necessarily have to be Banorte clients.

It is important to keep in mind that Mexico has the highest immigration rate to the United States in the world, and is third in the reception of remittances after China and India.

Remittances sent to Mexico are the second largest source of foreign currency income and represent on the average nearly 50% of the average income for rural homes receiving these funds. In some states like Michoacan, Zacatecas, Oaxaca, Guerrero and Hidalgo, remittances represent more than 10% of the state's GDP. Between 2.5 and 3 million Michoacan immigrants reside in the USA, making this state one of the entities that benefits more from the concept of remittances.

About Banorte:

Banorte is the largest Mexican bank controlled by Mexican shareholders, and is the fourth most important financial group in Mexico in terms of assets. It has more than 1,100 branches and 4,100 ATMs providing national coverage. Winner of the "Best Bank of 2008" award from the British magazine "The Banker", as well as the "Best Bank of the Year in Mexico" and "Best Bank in Latin America" in 2008 from Euromoney. Banorte has Investment Grade rating by Standard & Poor's, Moody's and Fitch. It has a successful track record of acquisitions in the Mexican Financial System, such as Afin Casa de Bolsa, Bancentro, Banpais and Bancrecer; and Inter National Bank in the US. Visit Banorte's website at: <http://www.banorte.com>

