

For Immediate Release

North Carolina Mutual Releases Financial Results

Durham, NC (August 23, 2011) – North Carolina Mutual Life Insurance Company is pleased to announce the company’s Year-To-Date (YTD) net income is \$369,000 as compared to \$37,000 in 2010. This is the third consecutive quarter of profitability for the company.

This \$332,000 increase in profitability is attributed to ongoing extensive company efforts to control corporate overhead costs, although these efforts were partially offset by an increase in employee healthcare expenses. In addition, the company is seeing the benefits of expense reductions that have taken place in prior years.

According to James H. Speed, Jr., President and CEO, North Carolina Mutual, “The group and individual lines of business are demonstrating resiliency as we retain customers and clients in tough economic times. The 2008 acquisition of the premium paying block of Booker T. Washington Insurance has also contributed favorably to earnings and the Signature Group, acquired in 2010, is ahead of the YTD earnings plan, both contributing immediately to the company’s fiscal health.”

In 2008, North Carolina Mutual acquired 51,000 premium policies from Booker T. Washington Insurance of Birmingham, Alabama and merged their sales forces. In 2010, the company acquired the Signature Group, located in Gadsden, Alabama. The Signature Group provides advanced funding to more than 100 funeral homes across the country.

North Carolina Mutual Life Insurance Company, the nation’s oldest and largest insurance company with roots in the African American community, offers a wide variety of

insurance products, including life and dental through group plans for both large and small organizations and through individual policies. Since its founding 113 years ago in Durham, North Carolina Mutual has built a reputation for financial stability and the personalized service it provides its policyholders.

#

For more information, please contact:
Kimberly Williams Moore, Ph.D.
Public Relations and Marketing Manager
919-682-9201 ext. 294
919-698-9065 (cell)
kmoore@ncmutuallife.com