

Insurance company formed

Arnold Brower, Sr., president of Ukpeagvik Inupiat Corporation (UIC) has announced the formation of Umialik Insurance Company, a wholly owned subsidiary of UIC.

Durand R. (Stretch) Eaton has been named president of the company. Eaton brings with him over thirty years of experience in the insurance field, and most recently was the administrative manager of the Bonding Department for Corroon & Black/Dawson & Co., Inc. in Seattle.

The chairman of the Umialik board of directors and chairman of the underwriting committee is Lee F. Olson, president of Olson Insurance Services, Inc.

The purpose of forming this corporation is to provide reasonably priced insurance services to Alaska Bush residents. Presently, the dominant insurance companies in Alaska have shown a strong bias against insuring Bush risks and Bush residents.

Umialik believes this is directly attributable to a lack of understanding and knowledge of Bush conditions on the part of the insurance industry. Umialik is committed to provide reasonably priced insurance services to Bush residents and says a well-managed insurance company may profitably insure the Bush.

In its beginning operations, Umialik will concentrate on the areas of fire, homeowners and property insurance. Also, Umialik is presently structuring an insurance program for Bush school districts which it believes will be competitively priced.

A number of the present directors of UIC will also serve in management capacities for Umialik Insurance Company: George N. Ahmaogak has been named Umialik's first vice president, Dale B. Stotts is Treasurer, Raymond Neakok, Sr., is secretary, and George Cowan, financial officer of UIC, will

also serve as an Umialik vice president.

In conjunction with providing insurance services to the Bush, Umialik Insurance Company is organizing an insurance training school for Native Alaskans. This program will include an intensive classroom training program, followed by on-the-job training in various insurance positions. Umialik has set a goal to have its entire operation managed by Alaska Natives by 1986.

In forming this company, UIC has worked closely with Kenneth L. Moore, Alaska's Commissioner of Insurance. The entire staff of the Division of Insurance has been extremely helpful to UIC in forming this subsidiary.

Umialik Insurance Company also announced it will conduct a contest open to everyone for the selection of a logo for the Company. Details of this contest appear elsewhere in this issue of the Tundra Times.