Black firms get part of MIT insurance

By Gerald Radack

MIT will transfer ten per cent of its $226 million group life insurance business from the John Hancock Company to two Black companies.

The agreement was announced by Chancellor Paul E. Gray '54, who said that it represents MIT's commitment to help minority companies play a greater role in American business.

Under the agreement, each of the companies -- North Carolina Mutual and Chicago-based Supreme Life Insurance Company -- will receive five per cent of MIT's premiums and accept five per cent of the risk. John Hancock Company will continue to administer the insurance program.

"We hope this helps open doors and generate new contracts for the minority companies, which have already distinguished themselves as economically sound, reputable concerns," said Clarence G. Williams, Special Assistant to the Chancellor and President for Minority Affairs.

Durham-based North Carolina Mutual is 76 years old and claims to be the largest Black-owned company in the United States. It holds policies for Black universities, including Howard and Morehouse. Supreme Life started in 1921.

Williams said the agreement illustrated MIT's role in aiding all segments of society.

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