

Universal Life Names Woman President



MEMPHIS, TENN. — In an unprecedented move, the board of directors of Universal Life Insurance Co., meeting Feb. 11 at the company's Memphis headquarters, elected Patricia Walker Shaw as the company's new president.

Twelve new officers were also elected.

Shaw, formerly Universal's executive vice president, becomes the third chief executive in the firm's 60-year history and the first woman to head a major American life insurance organization.

Universal Life is the nation's fourth largest Black-owned insurance company, with assets of over \$62 million and over \$610 million of insurance in force. Thirty-six branch offices service policyholders across the country.

Shaw's election to the presidency was announced by retiring President A. Maceo Walker, her father, at a press conference following the board's decision.

"I am very pleased that my chosen successor is such a highly experienced and proven executive," Walker said. "A leader who knows our business from the bottom up . . . who has the kind of forward-looking ideas the company will need in the years ahead."

Shaw comes to the president's office after 17 years of advancement through the ranks at Universal Life.

"Moving step-by-step through this company has been the most important learning experience of my life," she said at the press conference. "I have become Universal Life's daughter, almost as much as I am Maceo Walker's daughter. The company has literally raised me as a businessperson . . . and believe me, they didn't spare the rod."

After her 1961 graduation from Fisk University, Shaw initially chose a career in social work, spending six years in the field of child service in Illinois and Tennessee. In 1966 she turned her sights toward a business career and began work at Universal Life as a keypunch operator. She earned promotions to middle management positions in the data processing and accounting departments in the late 60s. Since entering senior management in 1971, as assistant vice president, her responsibilities have included those of associate controller and assistant secretary of the firm. In 1981, she was named executive vice president, in charge of developing a new marketing thrust for Universal Life.



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