

PRESS ANNOUNCEMENT

Alan Gray, Inc. Names Jim Olivo Director of Strategic Advisory Group

BOSTON, Aug. 10 /PRNewswire/ -- Alan Gray, Inc. (AGI) has named Jim Olivo as the Director of its newly-formed Strategic Advisory Group. AGI is a provider of a variety of critical services to the insurance industry, including Claims Management, Auditing, Legal Bill Review, Inspection, Collection, Accounting & Financial, Consulting, and Actuarial Services. AGI is headquartered in Boston, with additional offices in New York, Philadelphia, Charlotte, and London.

Mr. Olivo will be in charge of providing strategic consulting services, including business evaluation, capital strategies, and the design of specialty insurance and reinsurance products, to AGI clients.

"The formation of our Strategic Advisory Group further strengthens our ability to meet the needs of our clients," noted Mike Ceppi, President of AGI. "Jim Olivo's experience in the insurance and financial markets will greatly expand the solution set we offer."

Company founder and Executive Vice President Al Gray added, "Jim brings a new dimension to our firm and we are very excited about the new business opportunities this represents for the firm and for our clients."

Before joining AGI, Mr. Olivo was Managing Principal of Olive Wood Capital, focused on identifying principal investment opportunities in the P&C and Life Insurance markets, with an emphasis on Managing General Agencies, Wholesale Agencies, and Insurance and Reinsurance companies.

From September 2003 through September 2006, Jim was President of the Structured Products and Programs Division of Quanta US Holdings. He was responsible for structured insurance and reinsurance solutions for corporate and financial institution clients, and for the management of Quanta's Casualty, Program, Trade Credit and Political Risk businesses, all on a global basis. Prior to Quanta, Jim was President of Chubb Corporate Solutions and Chubb Life Solutions, divisions of Chubb Financial Solutions.

Mr. Olivo has an MBA from the University of Chicago Graduate School of Business, and an SB in Chemical Engineering from MIT.

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