

**THE GRAY INSURANCE COMPANY**  
**3601 N. I-10 SERVICE ROAD WEST**

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**Borne Paul Boudreaux, III named President of The Gray Insurance Company,  
Metairie, LA**

METAIRIE, La., Jul. 1, 2022 (GLOBE NEWSWIRE) -- The Gray Insurance Company announced today that Mr. Borne "Paul" Boudreaux, III will be named President of the Company, effective July 1, 2022. In his new position, he will take a more active role in the Company's long-term strategic objectives and oversight of budgeting, capital allocation, and financial activities. He will also continue to oversee daily operations.

"I'm pleased to announce this transition in executive leadership," Mr. Michael T. Gray, former President, commented. "I'm very proud of everything Paul has accomplished during his time at Gray. He has earned the trust of our employees, customers, agents, and shareholders many times over. I look forward to his continued success as President of The Gray Insurance Company."

Since joining Gray in 2001, Mr. Boudreaux has contributed to virtually every department at the Company, including Underwriting, Business Development, Claims, and Loss Prevention. He was COO of Gray's title company, Delta Title Corporation, from 2007 until 2011 before being named CEO of Family Security Insurance Company, a property insurance carrier, where he led an operational turnaround and subsequent sale. Since then, he has been closely involved in improving Gray's operations and forming strategic partnerships throughout the insurance industry and capital markets. This was recently demonstrated by his instrumental role in the formation and launch of Gray Surplus Lines Insurance Company in December 2020 and in managing The Gray Casualty & Surety Company transaction with Bernhard Capital Partners in June 2021.

Mr. Boudreaux said, "I am truly honored to be selected as the President of The Gray Insurance Company, especially because I am the first non-family member to hold the office. Throughout my career at Gray, I have received tremendous support from the Gray Family, my fellow employees, and our agents and insureds. The Gray Family has built an impressive organization and I am excited to lead organizational growth and geographic and product diversification while affording opportunities for our team to develop and prosper."

Mr. Boudreaux replaces Mr. Michael T. Gray as President. Mr. Gray will transition from Director and President and will remain with the Company as Chairman of the Board of The Gray Insurance Company and President of Gray & Company, Inc.

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