



## HOUSTON INTERNATIONAL INSURANCE GROUP ANNOUNCES CLOSING OF CAPITAL RAISE

HOUSTON – August 7, 2014

**Houston International Insurance Group, Ltd. (HIIG)** announced the closing of its capital raise in association with The Westaim Corporation (Westaim) with the Company issuing common shares for \$85 million in additional capital.

This capital raise was part of a larger overall transaction led by Westaim in which their special purpose vehicle, Westaim HIIG Limited Partnership (the Partnership) purchased shares from various former HIIG shareholders, in addition to purchasing common shares from HIIG resulting in the Partnership owning a majority control of HIIG. In addition to Westaim, investors in the Partnership include a management group led by HIIG’s founder and Chief Executive Officer, Stephen L. Way; Everest Re Group, Ltd. (NYSE: RE); and Catlin Group, Ltd. (LSE: CGL).

Mr. Way said, “We have a great platform; a loyal and experienced management team; and now with a strong financial base we believe that we can build the next leading specialty company in the USA.” He added, “We want to be the Company that entrepreneurs sell their businesses to and stay for the ride.”

Westaim is a publicly traded (TSXV: WED.V) Canadian-based investment company that invests directly and indirectly through acquisitions, joint ventures and other arrangements, with the objective of providing its shareholders with capital appreciation and real wealth preservation.

HIIG is an international specialty insurance group based in Houston, Texas with total assets exceeding \$1 billion and shareholders’ equity of almost \$250 million.

HIIG was established in 2007 by Mr. Way and has insurance company subsidiaries consisting of Houston Specialty Insurance Company; Imperium Insurance Company; Great Midwest Insurance Company; and Oklahoma Insurance Company. These insurance companies are rated A/A- (Excellent) by A.M. Best Company and write specialty business throughout the USA and internationally.

For more information, visit our website at [www.hiig.com](http://www.hiig.com).