

# Way hires IGI UK head to join expanding HIIG

**H**ouston International Insurance Group (HIIG), the privately owned insurance group led by industry entrepreneur Stephen Way, has hired the CEO of International General Insurance (IGI) UK Ltd, Peter Smith.

Smith - who will leave IGI in the first quarter next year - will return to Houston and is expected to join HIIG as an executive vice president, according to sources.

He will also become the latest former HCC executive to join Way as he continues to build out HIIG.

Smith launched the UK arm of Jordan-based IGI five years ago to write London market/specialty business. He previously worked with Way between 1989 and 2000 - a time that coincided with rapid growth at the Houston (re)insurer and a successful IPO.

Way launched HCC in 1974, which he built to an AA-rated global insurer with a market cap of over \$4bn before he left the firm in 2007.

In August, *The Insurance Insider* revealed

that Susan Swails, the former American International Group (AIG) global head of offshore energy, has joined HIIG to lead a new energy division. Like Smith, she also used to work at HCC before subsequently spending 14 years at AIG.

Smith's departure from IGI is described as amicable and he is expected to remain as a non-executive director of the firm.

Way led a buyout of Lightyear Capital's interest in HIIG earlier this year, backed by a consortium of P&C (re)insurers Everest Re and Catlin, together with the Canadian investment group Westaim Corp.

The restructuring also led to a capital investment in the group to finance growth opportunities. According to sources, HIIG is close to entering the medical stop loss market through an acquisition.

Medical stop loss is a class of business that Way grew to circa \$800mn during his time at HCC.

HIIG and Smith were unavailable for comment at time of going to press.