



HIIG CHANGES NAME TO SKYWARD SPECIALTY INSURANCE GROUP INC.

Note: All dollar amounts in this press release are expressed in U.S. dollars, except as otherwise noted.

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P&C Market Leader Implements New Brand to Reflect Company's Unique Positioning to Meet its Clients' Needs at a Time of Considerable Change

Toronto, Canada - November 17, 2020 – The Westaim Corporation (“Westaim”) (TSXV: WED) today announces that Houston International Insurance Group (“HIIG”), a company in which it holds a significant interest, and a leader in the specialty Property and Casualty market, has changed its name to Skyward Specialty Insurance Group Inc. (“Skyward Specialty” or the “Company”). The launch of the new Skyward Specialty brand is only part of many strategic actions implemented by new CEO Andrew Robinson to position the Company’s readiness to stand out among its competitors and to capitalize on the changing market conditions.

“The name ‘Skyward Specialty Insurance’ more clearly describes who we are today, better reflects our strategy, and conveys the Company’s promise to our clients and distribution partners,” said Skyward Specialty’s CEO Andrew Robinson. *“The word ‘Skyward’ is about the power to see farther and have a broader perspective, while ‘Specialty’ reinforces the Company’s self-identification with products and solutions that are tailored to our clients’ unique and special needs.”*

Skyward Specialty’s \$100 million capital raise earlier this year was one of the earliest in the industry, and shortly thereafter the Company hired several high-profile professionals and broadened its product solutions, pivoting effectively with the ever-changing marketplace and economy.

“This is more than a new name,” continued Robinson. *“This rebrand is part of a dynamic shift within our company and the insurance industry at large. Recognizing the challenges our clients face, Skyward Specialty aims to create lasting impact at a time of dramatic change. The level of risk today is different and has never been greater; Skyward Specialty is about an adjustment of perspective and the capabilities needed to better address those challenges and risks to achieve success beyond convention.”*

Over the past few months, Skyward Specialty announced a new business focused on serving the E&S (excess and surplus) wholesale brokerage channel for their liability and property needs; the expansion of its private company and launch of an excess public Directors & Officers (D&O) offering capability, as well as the expansion of its market-leading capabilities in large commercial property. The appointment of Tom Schmitt as its Chief People Officer is indicative of Skyward Specialty’s commitment to be the organization for the industry’s top talent.

“Skyward Specialty is poised to accelerate growth in the specialty niches we serve with products borne from uncommon insight and creative approaches to execution. This brand launch was made with our employees and their families, our distribution partners and clients, and our communities and investors in mind. It provides a wonderful touchstone for our future,” said Robinson.

About Skyward Specialty

Skyward Specialty is a property and casualty insurance holding company formed in 2007 with nearly a billion dollars in premium and \$2 billion in assets. The Company has respected businesses in specialty lines including management and professional liability, medical stop loss, surety, E&S property and liability, and large commercial property, as well as multi-line solutions for the energy, trucking and construction industries.

Skyward Specialty’s subsidiary insurance companies consist of Houston Specialty Insurance Company; Imperium Insurance Company; Great Midwest Insurance Company; Oklahoma Specialty Insurance Company; and Boston Indemnity Company, Inc. These insurance companies are rated A- (Excellent) Financial Category IX by A.M. Best Company. For more information about Skyward Specialty, its people and products, please visit www.skywardinsurance.com.

About Westaim

Westaim is a Canadian investment company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. Westaim 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. Westaim's strategy is to pursue investment opportunities with a focus towards the financial services industry and grow shareholder value over the long term. Westaim's investments include significant interests in Skyward Specialty and the Arena Group. Skyward Specialty, Arena, the Arena Group, Arena FINCOs and Arena Investors are defined in the notes to Westaim's unaudited consolidated financial statements for the three and six months ended September 30, 2020 and 2019 and the related MD&A. Westaim's common shares are listed and posted for trading on the TSX Venture Exchange under the trading symbol "WED".

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