



HIIG Appoints Andrew Robinson as New Chief Executive Officer

TORONTO, Canada and HOUSTON, Texas – May 25, 2020 – The Westaim Corporation (“Westaim”) (TSXV: WED) and Houston International Insurance Group, Ltd. (“HIIG” or the “Company”) announced today that the HIIG Board of Directors has appointed Andrew Robinson as Chief Executive Officer (“CEO”) of HIIG effective immediately. Mr. Robinson takes over from HIIG’s founder and outgoing CEO, Stephen L. Way, who has resigned as Chairman of the Board but will continue to serve as a Director of the Company.

Robinson is a highly experienced and successful global insurance executive with a 30+ year track record of growth, financial improvement and strategic and operational leadership working globally in the insurance industry and in management and strategic consulting. His career includes ten years with The Hanover Insurance Group, Inc., where he was President of Specialty Insurance, Executive Vice President of Corporate Development and Chief Risk Officer and subsequently at Crawford & Co. where he was Global Chief Operating Officer and Executive Vice-President. While at Hanover, his responsibilities included all aspects of the company's U.S. specialty businesses, including profit and loss and strategic and operational oversight. He was also responsible for acquisitions, divestitures, business integration, and enterprise risk management for the broader enterprise. Prior to his time at Hanover, he was managing partner of Global Insurance at Diamond (now PWC) Consulting, and most recently as Executive in Residence and Senior Advisor at Oak HC/FT.

J. Cameron MacDonald, President and Chief Executive Officer of Westaim and a director of HIIG, said: “Andrew is the right leader for HIIG at this stage in its development. His extensive industry background and business skills should help HIIG strengthen its business and expand its presence. We believe his strong leadership experience will help focus HIIG, especially in the current economic environment. We would also like to thank Stephen Way for his leadership in founding HIIG and bringing HIIG to the level of success it has attained. The Board and I appreciate his many accomplishments.”

Robinson commented: “I am genuinely honored to lead HIIG and its team of very talented professionals. Given the recent equity capital raise via a rights offering, we are well positioned to seize the market opportunity that is in front of us today, and to become one of the handful of truly premier specialty insurance groups.”

About Westaim

Westaim is a Canadian investment company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. The Company 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 HIIG and the Arena Group. Westaim's Common Shares are listed on the TSX Venture Exchange under the trading symbol WED.

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About HIIG

HIIG is an insurance holding company formed in 2007. Based in Houston, Texas, HIIG has underwriting segments focused on Accident & Health, Commercial, Excess & Surplus Lines and Specialty. At December 31, 2019 HIIG had total assets exceeding \$1.75 billion and shareholders’ equity of more than \$370 million. HIIG’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.

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Certain portions of this press release as well as other public statements by Westaim contain forward-looking statements. Such forward-looking statements include but are not limited to statements concerning the investment strategies and expected rates of return; and strategic alternatives to maximize value for shareholders. These statements are based on current expectations that are subject to risks, uncertainties and assumptions and Westaim can give no assurance that these expectations are correct. Westaim's actual results could differ materially from those anticipated by forward-looking statements for various reasons generally beyond our control, including but not limited to those risk factors set forth in Westaim's 2019 Audited Annual Financial Statements and Management's Discussion and Analysis, quarterly reports or annual information form.

Readers of this press release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable law, Westaim expressly disclaims any intention or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise. The information provided herein does not constitute an offer or solicitation regarding any investment products offered by Arena Group.

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