



## **HOUSTON INTERNATIONAL INSURANCE GROUP ANNOUNCES THE SALE OF SOUTHWEST RISK TO GCP CAPITAL PARTNERS**

HOUSTON – December 27, 2010 **Houston International Insurance Group (HIIG)** announced today the sale of its wholesale insurance broker subsidiary, Southwest Risk, LP (SWR), to New York based, private equity firm **GCP Capital Partners LLC (GCP)**.

This transaction closed immediately and the terms were not disclosed. HIIG will retain an equity interest in the new company and its Chief Executive Officer, Stephen L. Way, will be Chairman of the Board. Mr. Way said, "The liquidity that results from this transaction will be used for future acquisitions of underwriting agencies and general corporate purposes."

SWR is a wholesale broker based in Dallas, Texas, specializing in transactional placements of commercial property and casualty insurance coverages using traditional and alternative risk transfer strategies. Bryan Wilburn, Chief Executive Officer, and his management team will continue to lead the Company.

Bryan Wilburn commented, "I am excited to partner with GCP as our company embarks on its next growth phase. Under our new name, **ClearView Risk**, we plan on growing organically and through acquisitions, into an even larger, more diverse wholesale broker, offering a wide variety of property and casualty placements throughout the U.S."

GCP, based in New York, currently manages five private equity funds totaling \$1.9 billion in committed capital. It has a successful track record of investing \$1.4 billion in approximately 60 portfolio companies.

Robert Deutsch, Managing Director at GCP, said, "ClearView Risk is our first investment in our third private equity fund, and we are excited about the prospects for the business. Southwest Risk has built an impressive, specialty franchise and has a solid business model for future growth. We are very confident that Bryan and his talented colleagues will be able to profitably grow the business, and we look forward to working closely with them and Stephen Way."

HIIG is an insurance holding company headquartered in Houston Texas, with property & casualty insurance companies; a life & health insurance company; and underwriting agency subsidiaries. HIIG has more than \$1 billion in total assets; \$625 million in investment assets; and over \$250 million in shareholders' equity.

Mystic Capital Advisors Group, LLC provided transaction advisory services to HIIG.