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Cinven and GIC to acquire specialist insurance broker Miller

Cinven, the international private equity firm, and GIC, Singapore's sovereign wealth fund, today announce that they have reached an agreement to acquire leading specialist insurance and (re)insurance broker, Miller, from its partners and corporate member, Willis Towers Watson ("WTW"). Financial details of the transaction are not disclosed.

Founded in 1902, Miller is a leading specialist insurance and (re)insurance broker operating in the UK, Lloyd's and internationally. It employs more than 640 people through its offices in London, Ipswich, Brussels, Paris, Singapore and Geneva, covering the world's major insurance hubs. Miller operates across a number of specialist areas, including marine, energy, credit and political risks, delegated authorities, professional risks, property, casualty, sports and entertainment and (re)insurance. Headquartered in London, it places c. £2 billion worth of premiums annually.

Cinven and GIC believe Miller is an attractive investment opportunity based on:

- The high-quality, cash generative business model, with strong brand equity and an attractive, recurring revenue base;
- Its strong position in the wholesale insurance markets with a long-standing client base, strong management team and deep bench of talent with significant expertise across its specialist areas;
- Its proven track record of steady and consistent growth in recent years, delivering robust performance through the COVID-19 pandemic and prior downturns;
- The business has an opportunity to benefit significantly from independent ownership, given the ability to accelerate its long-term growth profile through a combination of organic growth in a specialist sector, ambitious plans to recruit new specialist brokers and execute selective incremental bolt-on M&A over time; and
- The underlying insurance market is forecast to continue growing in line with GDP, with potential additional upside for specialty insurers, further supported by short-term rate hardening.

Cinven Funds' previous investments in the European insurance sector include Guardian Financial Services in the UK, Eurovita in Italy, and Viridium in Germany. Other UK-headquartered financial services investments by the Cinven Funds include Partnership Assurance, NewDay and Premium Credit. GIC has invested in companies such as Rothesay and RAC in the UK, Mass Mutual Asia in Hong Kong, and China Pacific Insurance group in China.

The Miller transaction represents the first investment from Cinven's new financial services sector-focused strategy, which will be looking at similar long-term opportunities across Europe.

Luigi Sbrozzi, Partner of Cinven, commented:

"Cinven is delighted to be making this investment in Miller alongside GIC. Miller is a highly attractive, resilient specialist insurance business with strong long-term growth opportunities across all of its segments and a history of consistent growth through various economic cycles. We see opportunities both organically, by recruiting new specialist brokers, and through incremental M&A over time. Miller also offers a scalable platform, particularly internationally, with associated benefits for clients as the business develops and expands over the long-term. We believe that independent ownership is the right model to really accelerate the company's growth."

About Cinven

Cinven is a leading international private equity firm focused on building world-class global and European companies. Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications (TMT). Cinven has offices in London, New York, Frankfurt, Paris, Milan, Madrid, Guernsey, Luxembourg and Hong Kong.

Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.

Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited, Cinven Capital Management (VII) General Partner Limited and Cinven Capital Management (SFF) General Partner Limited are each authorised and regulated by the Guernsey Financial Services Commission, and Cinven Partners LLP, the advisor to the Cinven Funds, is authorised and regulated by the Financial Conduct Authority.

In this press release 'Cinven' means, depending on the context, any of or collectively, Cinven Holdings Guernsey Limited, Cinven Partnership LLP, Cinven (LuxCo1) S.A., and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.

For additional information on Cinven please visit www.cinven.com and www.linkedin.com/company/cinven/.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds and directly in companies, partnering with its fund managers and management teams to help world-class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About Miller

Miller is a leading specialist (re)insurance broking partnership for intermediaries, direct insureds and reinsureds.

Founded in 1902, Miller is headquartered in London and has more than 640 people across its UK and international operations.

Miller is a Chartered Insurance Broker, publicly committed to a customer-first approach and values that align with a professional Code of Ethics. It provides solutions relevant to our clients' needs, maintaining knowledge through qualifications and ongoing professional development. For more information, please visit www.miller-insurance.com