



## NEWS RELEASE

### **GIC reaches agreement to buyout Cinven, securing independent future for Miller**

*Increased investment by GIC secures Miller's long-term independent future as a leading specialist broker*

**London, December 11, 2023** – Miller, the leading independent specialist (re)insurance broker, today announces GIC, a global institutional investor, and Cinven, the international private equity firm, have reached an agreement for GIC to acquire Cinven's shares in Miller.

GIC and Cinven first acquired Miller in 2021. Today's announcement will see GIC become the majority shareholder in Miller, subject to completion and regulatory approval. The transaction is expected to close at the end of Q1 2024.

This agreement represents a major milestone in Miller's evolution into a leading independent specialist broker, with the backing of a long-term owner committed to supporting Miller's entrepreneurial culture, one team approach and unrivalled focus on client service.

Since returning to independence in 2021, Miller has seen significant sustained growth, with annualised revenues now well in excess of £200m, during which time headcount grew to over 900 with the addition of over 250 new employees. Miller has also made acquisitions in Europe and Asia and launched its first MGA sister entity, Casper Specialty UK Limited.

**James Hands, CEO, Miller, said:** "When Miller returned to independence in 2021, we outlined a bold and ambitious vision and today's announcement reflects how we've delivered against this. We have meaningfully grown our revenues, both organically and inorganically, added well over 250 colleagues across the UK, Europe, Asia and Bermuda and built on our reputation for market-leading specialism and highest quality of service to our clients. Our shareholders have been pivotal in helping us to achieve this, and I would like to thank Cinven for their support and investment.

"Looking ahead, GIC's ownership will enable us to maintain the exciting trajectory we are on. As we seek to add new talent and continue our M&A strategy, stable long-term ownership and independence will be critical differentiators for Miller. GIC's investment is also a strong statement of confidence in our future and the strategy the management team has set to build on our platform. As we enter 2024, I am more confident than ever in my belief that if you are a leader in specialty insurance you should be at Miller."

**Yong Cheen Choo, Chief Investment Officer of Private Equity, GIC, commented:** "We are delighted to deepen our relationship with Miller and are grateful to Cinven for their partnership over the last three years. This further investment in Miller is consistent with GIC's strategy of developing long-term relationships with our portfolio companies and targeting the highest quality businesses. The defensive nature and strong market dynamics of the (re)insurance market, coupled with Miller's positioning, have seen the business consistently deliver growth with the foundations laid for continued sustainable success."

**Chris Reid, Head of Direct Investments Group, Private Equity Europe, GIC, remarked:** “Since GIC’s first investment three years ago, Miller has continued to prove itself as a dynamically growing specialist broker with competitive expertise across a number of franchises, such as marine & energy, sports & entertainment, professional & financial risks, property & casualty and cargo. GIC’s new investment is a statement of our belief in Miller’s people and culture, their expertise and growth potential of the business. We look forward to strengthening our relationship and supporting James and Miller’s employees in this next exciting chapter for the company.”

**Commenting on the investment, Luigi Sbrozzi, Partner at Cinven said:** “We are very proud of the journey Miller has travelled over the last three years and its strong growth during that time, which has been supported by expanding into new geographies and product lines. It is a great example of Cinven’s strategy to support leading companies with sustainable, resilient business models that can perform well through macroeconomic cycles. We wish the team continued success in the future.”

Financial details of the transaction are not disclosed.

Ends

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### **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,100 people in 11 key financial cities and have investments in over 40 countries.

For more information, please visit [gic.com.sg](http://gic.com.sg) or follow us on [LinkedIn](#).